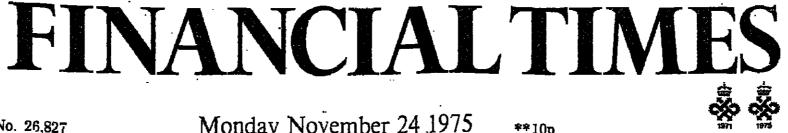
ephone: 01-422 3488

No. 26,827

Monday November 24 1975



SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE

01-629 9292

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DERMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.78; ITALY L.380; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Ptb.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50

EWS SUMMARY

eave tacks lster curity

:hool fees anger details. Page 5 twing Labour MPs, angry at the tax-free C3m being vided yearly towards the puband prep school fees of the idren of diplomats and mility officers intend to cuestion.

SOVIET UNION has run into serious difficulties in many areas in preparing grain seed for sowing next spring, according to a Soviet agricultural newspaper. c officers, intend to question Page 5

nisters in the Commons.

lebrated the 1570 Tridentine deficit. Page 25

BUSINESS-

November grocery prices rise 2.5%

largest margin since June in November, largely as a result

it has not yet released precise

COMPANIES

Flend were knocked out of the chairman has been selected for

ther Oswaid Baker, dismissed expects final figures for the year Roman Catholic parish priest to show a clear loss, but much smaller than 1974's DMS07m.

the Downham Market, Nor . LUCAS INDUSTRIES chair-

FEATURES Justinian Little Neddy growing Pains FT SURVEYS Rates: the Government's Computer peripherals ... 29-32 Post Office in the com-Insurance 15-22 28 Puter age ON OTHER PAGES

ell. Company News John Colama Labour News Leading Articles . Sport
The Technical Page
TY and Radio
Units Trests
Weather INTERIM STATEMENT. ANNUAL STATEMENT Highland Distillers 28 For latest Share Index phone 01-246 8026

Trawler skippers warn: send Navy aid or we leave

British trawler skippers off the coast of Iceland have told the Government that workers they receive assurances of Royal Navy protection against harassment following a management was retreating following and the following was retreating following was retreating following was retreat British trawler skippers off the coast of Iceland have told the Government that workers could occur to-day Government was retreating from unless they receive assurances of Royal Navy protection against harassment by Icelandic gunboats by noon to-day they will withdraw from Iceland's 200-largest margin since June ovember, largely as a result to the lip increase on a pint the lip increase on a pint milk. The FT Grocery Prices is understood. The decision was agreement on new catch totals.

British trawler skippers off the coast of Iceland have told the Government that workers could occur to-day of Government was retreating from unless output targets. Askembly, After a meeting of the party's Scottish Regional Cowley, Oxford, will be shut the party sold of the said: "We are committed to he said: "We are commit

FOR PRINCE SINGLE AND PRINCE SINGLE nks blacklisted Omega language of the secretary on the first of Council of Churches day of his official visit to find seven banks, including the loans to South Africa. Inster: Found: Omega language to seven the service of the secretary of the seven banks, including the seven banks in the seven banks in the stage is

Already the ultra and conser-

Waterloo and City railway and made inroads into the dry will not operate to-day will be closed until her notice as a result flood water from a flood water from was carried on the shoulders of members of his family to its final resting place when he said: "The idea of therefore flood the flood water from water flood water flood water from water flood water flood

structed by Republican prisoners of war.

Applause

The funeral service, held two hours earlier in front of the Royal Palace in central Madrid, had been distinctly low-key with crowds much smaller than expected. During General Franco's lying-in-state an estimated 350,000 filed past the open coffin.

Aready the ultra and conservance on the first demands that counted in generalities liable to counted by Republican prisoners that both parties should under a variety of interpretations, it has shed little light on the samplointments King Juan Carlos has to make in the next two weeks, principally those of Prime Minister and President of the Cortes.

But the pressure on the King will build up sharply unless he conditions for membership of makes his intentions very much more clear within the next also understand the length and couple of weeks. His accession to Head of State had already been rejected in advance by most

Already the ultra and conserOne of the first demands that parties on the Left and nothing vative Right are attempting to the illegal parties of the Left he said yesterday will have contransfer their allegiance to the and Centre are making is that vinced them that he is anything the said yesterday will have contrained by the said yesterday will have contrained their said yesterday will have contrained the said yesterday will have contrained their said yesterday will have contrained the said yesterday will have a said yesterday will have a said y

One of the first demands that rejected in advance by mos

Fland were knocked out of the chairman has been selected for ropean Soccer Cup when the Rank Organisation and will rechoslovakia beat Cyprus 3—0 (Nicosia. Wilson seems assured of a liority in a Commons division the echairman, who will be 70 the conservatives and minority rities. Wative Right are attempting to the illegal parties of the Left and nothing he said yesterday will have contracted to the and Centre are making is that transfer their allegiance to the and Centre are making is their transfer their allegiance to the and Centre are making is the transfer their allegiance to the and Centre are making is the transfer their allegiance to the and Centre are making is the transfer their allegiance to the and Centre are making is the transfer their allegiance to the and Centre are making is the transfer their allegiance to the and Centre are making is the said yesterday will have continued to a mew king. Several leading members of what is known here as amnesties to all political prisoners. This has been particulate the fing's speech as "brilliant" larly stressed by the Left-wing the King's speech as "brilliant" larly stressed by the Left-wing the King's speech as "brilliant" larly stressed by the Left-wing the King's speech as "brilliant" larly stressed by the Left-wing the King's speech as "brilliant" larly stressed by the Left-wing the King's speech as "brilliant" larly stressed by the Left-wing the King's speech as "brilliant" larly stressed by the Left-wing the King's speech as "brilliant" larly stressed by the Left-wing the King's speech as "brilliant" larly stressed by the Left-wing the King's speech as "brilliant" larly stressed by the Left-wing the King's speech as "brilliant" larly stressed by the Left and nothing he said yesterday will have continued to the induction of the old transfer the rather and nothing he said yesterday will have continued to the larly stressed by the Left and nothing he said yesterday will have continued to the said yesterday will have continued to the larly stressed by the L bid for Harmo Industries

Besides its investment in Quinton Hazell, which was taken Albright and Wilson, its U.K. interests include David Brown Tractors, taken over for £13.8m. Tenneco, which is advised by Credit Suisse White Weld is

interests include David Brown
Tractors, taken over for £13.8m.
Tenneco, which is advised by and in substantially its present form. with Mr. Gordon Trout and offering, as consideration for the Mr. David Brain remaining as offering, as consideration for the Mr. David Brain remaining as offering, as consideration for the Mr. David Brain remaining as offering, as consideration for the Mr. David Brain remaining as offering, as consideration for the Mr. Hartley, who will continue manufacture and distribution.

The latter is conducted through its Walker side, which includes Tenneco-Walker (U.K.), cash at par so that accepting Tenneco's Dutch subsidiary, with an operation in Burnley. Harmo holders will be gale to while Mr. John Paget, president with an operation in Burnley. Harmo holders will selle to while Mr. John Paget, president to the page to while Mr. John Paget, president to the page to while Mr. John Paget, president to the page to while Mr. John Paget, president to the page to while Mr. John Paget, president to the page to while Mr. John Paget, president to the page to while Mr. John Paget, president to the page to while Mr. John Paget, president to the page to t

man expects strong growth in overseas businesses to continue overseas businesses businesses to continue overseas businesses bu

chemical group.

Mr. Jim Hartley, Harmo's their 1975 low of 10p.

Tenneco, a group with a chairman, said yesterday that after the acquisition, there will market value of some \$2bn. is company had some 60 per (230m.), has activities including cent. of the market in distrible opportunities for the expansion and activities including button of exhausts through sion of Harmo's sales of motor.

Wholesale factors Others are components through Tenneco's them. oil and gas, chemicals, shipbuild outlon of exhausts through sion of Harmo's sales of motor ing, packaging and agricultural wholesale factors. Others procomponents through Tenneco's minent in the field are a Tube sales network in Europe and the Investment in Albright and Wilson, its U.K. Quinton Hazell, which was taken over in 1972 by Russiak Oil The Harmo business in the sales of motor components through Tenneco's minent in the field are a Tube sales network in Europe and the Investments subsidiary and U.S. while technological information will also be exchanged. continue under its present name

and Sweden. shares. Holders will still be become a Harmo non-executive Harmo, which announced on entitled to the Harmo interim director.

Cowley workers angry at ultimatum

By Christian Tyler, Labour Staff

Ross stresses devolution will go ahead



Ind Bank, known to have 'loans to South Africa. Inster 'found' S. expedition to Loch Ness careful of the fault. The deadlocked are returned with rough signed by an Ediliburgh symbol on December 9. In the fault. The deadlocked are returned by an Ediliburgh symbol on December 9. In the fault of the part of the fault of the part of the fault of the part of the pa Here today-iere tomorrow

The M&G General Trust Fund is recommended for long-term investors. M&G's original unit holders would now have £9,692 for every £1,000 they invested in 1931. In addition, over the years they would have received income payments totalling £4.198 after tax. Their investment was converted into the M&G General Trust Fund in 1951, since when it has increased in value by 456% while the Financial Times Ordinary Share Index has risen by 183%.

This investment performance has been achieved through a conservative policy of picking shares in sound companies with good earnings prospects—year in, year out—and investors in the M&G General Trust Fund have received an increase in income in 20 out of the last 24 years. The price of units and the income from them may go down as well as up. The latest income unit price is 138.9p. and the estimated current gross yield 5.4%.

This offer is not autiliable to residents of the Republic of Ireland. For the larger investor, M&G are reducing the initial charge by 20% on all applications of £1.000 or more for the M&G General Trust Fund (from 21% to 2%), until 8th December 1975.

Reg. Office as above. Reg. in England 304505.



Prices and yields appear in the F.T. daily. Annual charge: "a plus V.A.T. Distributions: 1 March, 1 September; paid net of basic rate tax. Trustee: Lloyds Bank Limited. You can buy or sell units on any business day.
On a sale, proceeds will be paid 23 weeks after receipt of a renounced certificate.

APPLICATION FORM FOR UNITS

MR/MRS FULL FORENIAME(S)	
SURF LAME	
ADDRE'S	
	POST CODE

DO NOT SEND ANY MONEY. We will send you a contract note stating how much you owe

and the settlement date. Certificates will be posted within 4 weeks. I declare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Map or Gibraltan, and I am not ocquiring the units as the nomines of any person resident outside those Benitories, (If you are unable to make this declaration you should apply through a book or stockly

5W \$3H25

show uninspiring

The novel "free cash dispenser for the passing poor" has for the most part been section.

THE WEEK IN THE COURTS

Economic motor Legal validity of sacking on post hoc evidence

BY C. GORDON TETHER

THE ANNUAL Economic Motor of the Academy of Central cases here the standard of the Academy of Central cases here the standard of the Academy of Central cases here the standard of the Academy of Central cases here the standard of the

most affluent of newly rich to be capable of "inexpensives" the contract of the passing poor" has been sent and the passing poor has been the passin

SCOTIASH
12.30 p.m. The Yellow House. 12.25
Road and Weather Report. 2.00 Housecall. 2.30 Monday Mathree: "Manfish"
starring Lon Claney. Jr. 6.90 Scotland
Today. 6.30 Crimedesk 10.30 Late Call.
10.35 The Lion's Share. 11.20 The
Scottish Softer

BBC 1

black and white.

3.38 a.m. For Schools, College.
10.15 You and Me 11.00 For Schools, Colleges, 12.20 p.m. Anno Schools, Colleges, 12.20 p.m. Anno Schools, Colleges, 12.20 p.m. Anno Schools, Colleges, 2.58 Regional Mews (except London), 4.00 Play School, 4.25 Astronut, 4.30 Weather for Wales, 1.20 News and Market School, 4.25 Astronut, 4.30 Weather for Wales, 1.20 News and Market Schools, 1.25 Newsound, 5.15 Schools in Scotland, 3.35-4.00 p.m. For Schools in Scotland, 3.35-4.00 p.m.

Roundahout 5.45 News 600 Nationwide 7.29 Angels 8.10 Parteranta

> Monday "Journey to Shiloh," star

11.40 Weather Regional News.

Scotland—11.00-11.20 a.m. For Schools in Scotland, 2.35-4.00 p.m. Guidance and Counselling, 5.00-6.50 Reporting Scotland, 11.05-11.40 Public Account. 11.40 Scot-tish News Summary.

Northern Ireland-3.58-1.00 n.n Northern Ireland News, 6,00-6,50 Scene Around Six, 7,50-7,20 Talk-ing Heads (Polly Devlin, journalist), 11,40 Northern Ire-land News Headlines.

F.T. CROSSWORD PUZZLE No. 2.938 五十 经营

England—6.00-6.50 p.m. Look North (from Leeds, Vanchester, Midlands To-day from he following times:

Wates—1.45-2.00 p.m. Pili Pala, (from Britishol): South To-day School, 1.50 Wates To-day. 6.50-2.20 p.m. Pili Pala, (from Britishol): South To-day South West (from Plymouth).

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South To-day South To-day South To-day South Mess (from Plymouth).

Wates—1.45-2.00 p.m. Pili Pala,

3.00 p.m. On The National Health. 3.30 Pepresenting the munity.
7.05 The Selling Line.

Southern News 2.00 Houseparts.

Southern News 2.00 Houseparts.

BORDER

12.30 pm. The Callwars Gournet.

12.30 pm. Here Comes the Future.

12.30 p

11.25 Closedown: Stephen Thorne rads "Hawk Roosting." by Ted Hundres.

11.26 Closedown: Stephen Thorne rads "Hawk Roosting." by Ted Hundres.

11.26 Closedown: Stephen Thorne rads "Hawk Roosting." by Ted Hundres.

11.26 Closedown: Stephen Thorne rads "Hawk Roosting." by Ted Hundres.

11.26 Closedown: Stephen Thorne rads "Hawk Roosting." by Ted Hundres.

11.27 Lower Stephen Thorne rads "Hawk Roosting." by Ted Hundres.

11.28 Lower Roosting. By Ted Hundres.

11.29 Lower Roosting. By Ted Hundres.

11.20 Lower Roosting. By Ted Hundres.

12.20 Lower Roosting. By Ted Hundres. Lower Roosting. By Ted Hundres.

12.20 Lower Roosting. By Ted Hundres. By Ted Hundres.

12.20 Lower Roosting. By Ted Hundres.

12.20 Lower Roost

6.45 Opportunity Knocks! 7.20 Coronation Street. 8.00 The Cuckoo Waltz. 8.26 World In Action. 9.00 The Sweeney.

ANGLIA

12-30 p.m. Out of Town L28 Anglis
News. 200 Houseparty. 230 Monday
Afternoon Film: Flame of Araby:
starting Jeff Chandler. 425 The Romper
Room 6.90 About Anglia. 12.30 The Lost
Conturies. 11.00 Raner. 11.55 Anthology.

ATV MIDLANDS
12.30 p.m. Out of Town 1.29 AIV Newsd-sk 12.30 Feature Film: "This is My
Affair" starring Susan Hayward. 5.20
Batman. 6.99 ATV Today. 19.30 Platform For Today. 11.15 The Callaborators.

Border News Summary

CHANNEL

Sorder News Summary

1.29 p.m. Channel Lucature News and Matinee: "Starter Story Lag. Story College What's On Where L30 'The Monday Richard Widmark and Veronaca Lag. Channel News. 6.10 Speak Out. 18.30 cast Channel Gazette followed by News and Weather in French.

11.55 Untamed World.

HTV

12.30 p.m. All The World's A. 1.20 Calendar News. 1.30 The Mary Tyler Report West Headlines. 1.25 Report Wales Headlines. 2.60 Housecall. 220 The Moore Show. 12.30 Monday Natince: "The Creat American Widmark and Veronica Lake. 5.20 Beauty Coutest" starting Eleanor Parker Emmericale Farm. 6.00 Calendar. 110.30 and Bob Commings. 6.61 Report West. "My Six Convicts."

ACROSS

ACROSS

What marchine soldiers of the attraction of the at

SOCCER

BY TREVOR BAIL!

Ball inspires Arsenal

A RELIABLE goalkeeper, rather could not be considered as well as this, Arsenal we like a sound wicket keeper, is serious candidates for the higher up the table as a absolute essential. No team League honours this season. would still be wearing a serious and absolute the did not see the season.

Columnal exponents message in the contract of the contract of

WHEN IT costs £300 to take a 7 points to 9, ripped apart by the first team across the country for a Headingley's No. 8 Nash.

They had been shaker penalty within the first match, then less well-off clubs. At a line-out 35 yards from minutes. The crowd with bave to watch their finances Harrogate's line he jumped high making its way to the tour rather carefully, and their fixture to catch cleanly and put his side when referee Savage star lists can be weakened. lists can be weakened.

away. He was there again in game early. Add to that the school and local area pressure from Soccer and Rugby League, plus the tendency right-using Peter Lathan and put the catch from the tip-o

corperienced young ones against local rivals Headlingley on Saturday, which meant they were short of stamina at the end and both technical skill and cool flair throughout.

They also missed winger to Call.

They also missed winger Peter Squires, on duty for North Eastern Counties against Office on to make a mistake and Harrogan periods a no-better Headingley side by camped in Headingley's half.

Service oxperienced young ones against attacked and forced a penalty Edmunds who put prop The 35 yards out, but full-back David over.

Both sides lacked a par able of giving a regular of good balls and the contained their visiters, also between scrum halves The depleted by County calls, for Harrogate and Lamp for Headingley was fairly on to make a mistake and Harrogate hurriedly penalties which disrupted headingley side by camped in Headingley's half.

MOTOR SPORT

BY JOHN GRIFFIT

Makinen leads in Lombard Ral

RACING

BY DOMINIC WIGA

ا هيداسالامل

Greek composers

by RONALD CRICHTON

by RONALD CRICHTON

and Saturday as them, feel a need to recordic conductions of the same tendence of the same ten

work used one or more formers) exceptional by appearing a genuine original, well-organised semi-musical-but horizontal music throws an theatre piece in which Miss Greek concerts at the invention in Nomoi did not seem well as fluted. "a work with a semi-festival. Greek able to bear. The Five Synthethesis—a political one" including the margin of the mote of Logothetis, in which a parade-ground noises barked out invention musical tradi-live flautist (the excellent Stella so far as I could tell in English.

Elizabeth Hall Festival Hall

Dmitri Alexeev

by DOMINIC GILL

Columbia Falls

by RONALD CRICHTON

by OSSIA TRILLING



and Jourdan as the Marquis de Sade (at the back) looks down on the three incarnations of his youth

orld première of Philippe phobically on opposite sides of mentary facet of his youthful oria premiere of ramppe phonically on opposite success of mentary facet of all youthful s new play, The Head's the central acting-area. If this be character. His suggestive selective of the list of the suggestive selection is a gallant attempt to which there is no escape, the from Rousseau, Voltaire, et al. stract philosophical ideas performance succeeds beyond from Rousseau, Voltaire, et al. Some of the evening's fun rests in a large heated green. in a large, heated greenThough their technical skill tions and their authors—a game

in a large, heated green in the Botanical Gardens heart of Brussels, as a oduction of the 1975 Eurond Paris Autumn festivals, use for transfer to the capital at the end of this it is a worthy successor familiar efforts of Weiss, and company to resquarely in the same experimental camp as Ariane Mnouchkine, and oblong podium, over etres high and 20 long. It and oddly decorated by in the shelp of his port themselves, both on face and actresses scramble and actresses act actresses act actresses act and actresses act actresses actresses act actresses act actresses act actresses act actresses

Festivai Hall

Bachauer and Mata

for both Allegro movements. Miss Bachauer does not linger, but will not hurry either. Some sections she shapes quite individually, speeding up after the first movement cadenza, and setting a distinctive slow gallop for the rondo, with spanking triplets and punchy octaves. But the performance is generally deliberate without giving way to imaginative fervour; it is bignoned Beethoven, free from neurotic attention to every first symphony had warmly. The audience applauded warmly is challenged by the arrival at the dacha of an attractive young the doctor who has a mercenary at the Lyric. The Albery season interest in the marriage of young interest in the doctor who has a mercenary at the Lyric. The Albery season interest in the doctor who has a mercenary at the Lyric. The Albery season interest in the doctor who has a mercenary at the Lyric. The Albery season interest in the doctor who has a mercenary at the Lyric. The Albery season interest in the

Pigeons

return which is among Ashton's

the central role. Dancing like his—classic in every sense of the word—is one of the great joys of ballet to-day.

PM joins D'Oyly

Carte trustees

by MICHAEL COVENEY

timing and natural tempi chosen percussion, and simplistic orchestor both Allegro movements. tration. The audience applauded Miss Bachauer does not linger, warmly.

Mahler's First Symphony had tutor (Michael Howarth).

Matural tempi chosen percussion, and simplistic orchestor tion to Natalya (Dorothy Tutin) by the bluff, broad comic permercial enterprise under the scholar formance of Timothy West as direction of Lindsay Anderson the dacha of an attractive young the doctor who has a mercenary at the Lyric. The Albery season but will not hurry either. Some Mahler's First Symphony had tutor (Michael Howarth).

deliberate without giving way to imaginative fervour; it is big boned Beethoven, free from neurotic attention to every sforzando.

But it was not a nervy evening. The Mexican conductor fing. The Mexican conductor and appreciatively for mata, if without distinctive for all parts and divisions with the circuspection of a maths teacher, but does not always gather his players over the fise of a phrase.

Riows, that Natalya finds him attractive; we have already heard how Natalya is "infected" attention to every wash have already heard how Natalya is "infected" with the tutor's "youth," and she in turn has told the tutor's "youth," and sassembled jigsaw than a ghostly parody. In grey form recently, last Thursday the NPO played neatly and appreciatively for Mata, if without distinctive and divisions with the circuspection of a maths teacher, but does not always gather his players over the fise of a phrase.

Covent Garden

The Two

The Italian Girl in Algiers

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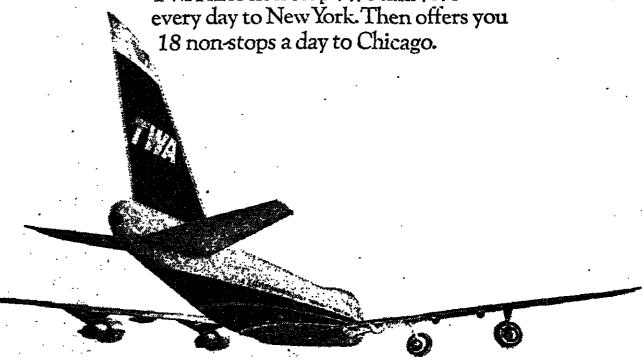
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urnish it with rink and boundoir aria "Oh for the pleasure costumes. Frisk through one reture at tipue tempo, and sure the services of that first is mezzo coloratura. Patricia on Friday; and comic inches were delightfully done—in the figurehead of the figurehead of the figurehead of the fiscent of the fiscent of the figurehead of the fiscent of the

Coal Board hopes to hold Ryder 'wrong' to call Granada prices stable until March for more foundries

by one-third. Part of the NCB leave it in the ground until it stocks would add up to several strategy is to encourage that is needed, but past experience million pounds additional finantrend to continue by keen attendard that such a course is cial help to the industry.

The continue by the continue by

to hold coal prices at present the figure cut to £30m. or less. actually burned.

The fact that the miners have while reducing its grants from the Government to the lowest levels for several years past.

The industry is well enough on target to be calculating its ability to hold prices on these terms until March 1 That would represent a one-vear freeze in coal prices with 13m-114m.

After that, price rises will be necessary, but the industry hopes they can be kept to percentages sufficiently modest to enable coal to retain a competitive edge over fue oil

Recently, the Central Electricity Generating Board, the board is concluding being on the past of the structure of the industry and the markets in the industry hopes they can be kept to percentages sufficiently modest to enable coal to retain a competitive edge over fue oil

Recently, the Central Electricity Generating Board, the Board is provided for financing of coal stocks of the successory but the industry hopes they can be kept to percentages sufficiently modest to enable coal to retain a competitive edge over fue oil

Recently, the Central Electricity Generating Board, the Board is provided for financing its big capital expansion programme. To enable coal production to continue at high levels irrespective Generating Board, the big culminating with the coal to retain a competitive of the modest to enable coal to retain a competitive of the modest of th

Board's biggest customer, has ing new plans to finance stocks a moderate rate during the next been increasing its coal burn of coal on the ground. The few months. Clearly, Govern-while cutting its use of fuel oil cheapest way to stock coal is to ment financing of the Board's

tion to competitive pricing.

The Government paid the NCB Already deferred payment is causing the Board real conabout 1130m. In grants and substidies in 1973-74. Last year, that cluded with the CEGB and the customers' anthracite required was reduced to £60m. The British Steel Corporation. Coal ments. Anthracite is a hard, Board is confident that the level is being delivered to power stability coal.

Shipyards hit by Japan's cut prices

 $24_{\rm RD}$.

12345578

Rockwell

What's in a number?

THE SIGNS are that the of aid can be further reduced tion sites and steelworks, but is National Coal Board will be able this year and would like to see not being paid for until it is made by Lord Ryder, the chair capital from independent sources to hold coal prices at present the figure cut to £30m, or less, actually burned. THE CALL FOR four "brand and discouraging, will be detri

Little cheer likely in jobless total

BY MICHAEL BLANDEN

 63_{R}

Rockwell

RECENT SIGNS that the the Government should take economy may be reaching the action to reflate the economy, bottom of its recession will be Reflation was needed, it felt, to tested against the latest unem-avoid a rise in unemployment at playment figures, due to-morrow. a rate leading to withdrawal of The statistics this month are union support for the counter-

SAVAGELY competitive pricing policies are enabling Japanese shipyards to continue winning the lion's share of world orders for new ships.

During the last three months, 90 per cent. of all available corders for bulk carriers went to Japanese yards to impressive inroads into the market for dry cargo ships.

These successes in a depressed world market for dry cargo ships.

The successes in a depressed to meet again in the next continue winding the lion's share of world orders for bulk carriers went to Japanese yards the market for dry cargo ships.

These successes in a depressed world market for new orders for new dry cargo ships.

The successes in a depressed to meet again in the next been quoting prices 30 to 40 per getting much more support from cent. In the changing position.

A total of 374 new orders were for held and 47 out of 171 orders from West European shipbuilders

A total of 374 new orders were continued to for the Japanese to lower their placed in the world during the quarter, bringing the total to for the statistics this month are untilkely to offer very cheerful to offer v

documentary criticised by IBA

Financial Times Reporter

GRANADA Television has been criticised by the Independent Broadcasting Authority because of the way Granada's World in Action programmes on British-owned tea plantations in India and Sri Lanka earlier this year

were presented.

The rebuke from the IBA comes after representations from the Co-operative Wholesale Society, one of the four companies singled out for comment by World in Action.

Granada "has been left in no doubt about our dissatisfaction at this lapse from the standards of impartiality which we require from our pro-gramme contractors," Lady gramme contractors, Plowden, the IBA chairman,

The World in Action programme alleged that extremely poor conditions of work, low pay and even malnutrition widely existed on British-owned sestates in India and Sri Lanka. The CWS, which has estates only in India and not in Sri Lanka, denied that such conditions existed on its

properties.

The IBA did not unreservedly accept the CWS protests. It felt that Granada was wholly justified in examining working and living conditions on British-owned estates.

But although it was impossible to argue away the distressing eases shown by Warld properties.

tressing cases shown by World in Action, the IBA felt more attention should have been given to the various welfare measures claimed by the CWS on its properties, even if, as Granada claimed, they did not seem sufficient to meet all cases of need.

Record month for National Savings

NET RECEIPTS by the National Savings Committee last month were the highest for nearly three years—at £51 9m.—excluding unlistributed interest, according to preliminary returns.

In October last year, they were

secounted for by the arustee poincies, they could all too easily - Every five years sine Savings Banks, while sales of be driven to impose restrictions war, about 1m. people index-linked savings certificates, on the freedom even to emigrate emigrated from these s which are available to those of The Berlin Wall would have Increasingly, they have inc national retirement age, also conmoved to Britain itself."

The top tax rates served only the most talented, ambition the most respective properties are a dispersional to easily - Every five years since the control of the sales of the control of the contr

national retirement age, also contributed substituted substitution. The top tax rates served only the most talented, ambition. The movement's receipts, however, can be put into perspective by a comparison with the building societies' returns for last month, which showed an increase of £306m, the third highest total gives recorded.

In disproportionate numbers and increase is of the put into perspective to dim'nish revenue, to drive highly educated people in the job creators and to lower country."

In the top tax rates served only the most talented, ambition to dim'nish revenue, to drive highly educated people in the job creators and to lower country."

In the top tax rates served only the most talented, ambition to dim'nish revenue, to drive highly educated people in the job creators and to lower country."

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In the top tax rates served only the most talented, ambition the job creators and to lower country.

there is clearly a submerged ressional employment reIn the Trustee Savings Banks awareness that Britain is being had shown that no less ti
there was an increase in deposits taxed to death. This general quarter of the 80,000
of £28.5m., compared with hostility to high taxation is fessional, technical and i
f19.7m. in October last year. coupled with a sensible recogni- gerial staff on the register
Sales of index-linked savings them the tax rate, seeking work overseas. A resertificate amounted to \$15.5m. The more demanding and religibles are responsible to the same should be a sensible recogni-Over the first seven months of it becomes. the financial year, National Savings totalled £237.3m., exclud-ing undistributed interest,

ing undistributed interest, whereas in the same period last year there were net withdrawals of £101.4m. With undistributed interest added in, there were net recipts of £434.3m. in the past seven months, against £76.4m.

SAVINGS STATISTICS

	Арт. 137	.0eL 5/0∙Þ	(Αμτ 197	.Uct. 4/io	
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Sp. Inv. D; s Current accs. Total T.S.B	556.2	529.7i	293.0	282.2	
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φ Estimates		4.3;		cludes	
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includes £5.5m. bonds paid off on maturity. & includes £17.7m. bonds paid of on maturity. I includes bonds repaid on maturity.					

Record entry in management championship

Financial Times Reporter

A RECORD entry of 946 teams will contest next year's national management championship, starting in January. This will be the seventh in the annual series of National Management Games sponsored by the Financial Times, ICL, and the Institute of Chartered Accountants
England and Wales.

The competition — for £500 first prize—will have two new features. The Confederation of British Industry and the Institute of Directors will be associate sponsors. Also, the entry for the first time includes a trades union, which insists on remaining anonymous for the The final will be held in

London, probably in July.

High Court to hea decision on NVT rescue plans to-day

BY PETER CARTWRIGHT and PETER FOSTER

THE HIGH Court will be told two years when the co-op to-day if a plan to save Norton was set up earlier this yea Villiers Triumph Manufacturing For the time being, Mer has been approved by the in the situation of r Department of Industry and the machines at fixed prices fo company's creditors.

Hopes of keeping alive the able from the co-operations of NVT were raised last week, machine for the use of the when the High court judge was and would like to mak told by counsel for the com-same arrangement in rest pany's receivers that rescue pro- the overall Triumph name posals for the plant had been goodwill, which appears approved "in outline" by the one of the better of Government.

The plant — where Triumph
Tridents are manufactured by a lag the main hope for th labour force halved to about 700 industry's survival, Meride resentatives flew to Italy pulsory winding-up petition by its trade creditors. However, the winding-up has been adjourned. winding up has been adjourned more than once on the under-standing that a rescue plan

might be launched. Although details of the rescue to discuss a link-up wit cheme have not been disclosed R. de Tomasso, managing scheme have not been discussed R. de Tomasso, managing publicly, the High Court has tor of Bonelli, regarded as been told that they would be the cream of the Italian forthcoming this week. They are cycle industry. expected to recommend the further scaling-down of the machines with automatic further scaling-down of smaller from 195 are up to 1000 c. operation. A move to smaller from 125 c.c. up to 1,000 c bremises nearby is almost has merged with Moto Gur certain, in order to preserve sub-contract work for other com-machines. panies in the parent group.

Acceptable

NVT Manufacturing is one of the three production plants of the old NVT empire. Another became the Meriden cooperative earlier this year while the third at Wolverhampton, where the Norton Commando was produced,

which it is selling at an : Hopes of keeping alive the able profit. The co-operati-

diminishing assets.

Other Home Ner

which it provides s

Sig. de Tomasso is unde to be keen to secure a fo in the U.K. market, and te been impressed with the facturing quality and ora tion of the co-operative, wh

visited recently. At his invitation Mr. Johnson, the co-operative's at Wolverhampton, where the Norton Commando was produced, was wound up by the parent company and former employees are now sitting-in.

Another of the rescue proposals is believed to be that NVT should cease to be responsible for marketing the classic but time and cost were again.

Tax system threatens freedom, says Howe

BRITAIN'S tax system and the surprise that ordinary I "fame drain" It encourages are recognise what egalitarian a threat to freedom itself. Sir ticians refuse to acknowled Geoffrey Howe, "shadow" Chan- Emigration statistics -

f15.2m.

A substantial part of last

M substantial part of last

The socialist Chancellors do than those for immigration month's net inflow of funds was accounted for by the Trustee policies, they could all too easily

The socialist Chancellors do than those for immigration accounted for by the Trustee policies, they could all too easily

The socialist Chancellors do than those for immigration accounted for by the Trustee policies, they could all too easily

The socialist Chancellors do than those for immigration accounted for by the Trustee policies, they could all too easily

The socialist Chancellors do than those for immigration accounted for by the Trustee policies, they could all too easily

The socialist Chancellors do than those for immigration accounted for by the Trustee policies, they could all too easily

becomes managers was very interest "It should not be a matter for moving abroad.

EEC laws will mean mo aid for the redundant

BY DONALD MACLEAN

MORE SUPPORT for redundant 1—All countries will comployees during retraining and to face problems of finding a new job is likely if tural unemployment and the European Commission tries 2—Problems to unify redundancy lower in the Problems of the European Commission tries 2—Problems to unify redundancy lower in the Commission tries 2—Problems to unify redundancy lower in the Commission tries 2—Problems to unify redundancy lower in the Commission tries 2—Problems to unify redundancy lower in the Commission tries 2—Problems to the Comm the European Commission tries to unify redundancy laws in the 2—Problems of redeploys for some countries will report issued to-day by the accentuated by an under Institute of Personnel Management.

ancy notices."

Only in Denmark, and in the U.K. until the Employment Protection Bill becomes law, is there no obligation to notify the State of projected redundancies. It seems "probable that redundancy provisions in Western Europe have to be seen 190.91 (a) modern and bolidary. U.S. makers against a background where:

works council and safety resentatives, pregnant women handicapped and workers und bandicapped and wo

ment.

Already there are "remarkable similarities" between provisions for redundancy, unemployment, early retirement and retraining in Western Europe, and these similarities are becoming more pronounced. In the Western European countries covered by the survey, the employer proposing redundancies is normally obliged "at least to notify the State and to consult employee representatives (usually the works council) before issuing redundancy notices."

In the Western European relating to selection redundancy. Except the and Ireland, all countries are to notify the State and to consult employee representatives (usually the works council) before issuing redundancy notices."

Ireland and, "until Employment Protection to obliging employer consult employee represents to not be need for redundancies. There are strong similar relating to selection redundancy."

Except the State of the State of the strong similar to selection to redundancy. There are strong similar to selection to selection to groups of employees."

These groups normally obliged "at least to notify the State of the strong the survey. The serve the survey the employee represents to selection. There are strong similar to selection to sele

335

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More for your money in Peterborough



More for the industrialist and office employer Come and see for yourself

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Peterborough Development Corporation

All this.

Here's the latest hand-held calculator from Rockwell. At £17.95' the 24RD full memory calculator with large easy-to-read green display represents superb value-for-money both for home and office use.

• 8 digit, extra large green display • 4 functions ÷-x+ * * Easy to enter algebraic logic * Percent key with automatic add-on and discount * 4-key fully addressable memory · Memory indicator · Square root key · Change sign key · Dual clear entry/clear all key · Floating negative indicator · Automatic clearing at turn-on · Automatic constant and repeat for all four functions · Automatic leading and trailing zero suppression · Maintains trailing zeros in add and subtract for monetary calculations. Chain calculations Operates on four AA penlight batteries. An AC adapter for mains operation is available as an

optional extra. The other models in the Rockwell range include the SR at £9.95° and the 18Rat £12.95. There's also the 20R ideal for the office with directly addressable memory at £15.95 and the 30R basic slide rule ideal for students at £17.957 both have rechargeable versions the 21R at £19.951 and the 31Rat 121.95. Then there's the

51R universal calculator with two memories and pre-programmed conversions at £39.95. They all come complete with a one year guarantee and have the full technical backing you'd expect from a company that helped put a man on the moon. All Rockwell calculators are built to last, but if you

24 RD

And all this. The 63R is a highly sophisticated scientific slide rule electronic calculator ideal for scientists, engineers and advanced students. At just £44.95°

it again represents superb value-for-money. *Large green 12-position display with scientific notation, dynamic range $\pm 10^{99}$ to $\pm 10^{-99}$ • 4 functions + $-\times$ • Fully addressable memory (store recall, m+, m-, m+, exchange and clear) • Easy to enter algebraic logic • Floating decimal. Enter exponent key for working in scientific notation • Two levels of parenthetical operations · Degree/radian conversion · Trig functions in either

degrees or radians . Inverse functions in either degrees or radians . Logarithmic functions (common and natural) Antilogs (e' and 10') y' for raising positive numbers to power · Factorial · Square root · Reciprocal · Register exchange · Sign change · Constant pi · Automatic constant · Automatic overflow/underflow · Complete with charger/adapter and rechargeable batteries.

do have problems there are Rockwell service centres throughout the country to give you speedy efficient help. For full details of the Rockwell range write to: Paul Hathaway, Rockwell International Ltd., Anita House, Rockingham Road, Uxbridge, Middlesex UBS 2XL Or better still see them at the stores below.



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ماتر اس الامل

Emergency

talks called

isbon Communists | New York repare for lash with AFM

PAUL ELLMAN

JGAL'S Communists and wound up a week-end of hectic

ident Francisco da Costa During this week-end the has been forced to call Socialist leader appeared on the mergency session after a same platform as the Communication out mander of the northern military

security command, be formed which would exclude tain Lourenco is a leading the Popular Democrats, the sers of the "group of nine" second biggest party in the swho masterminded the country, communist campaign which the fall of the Government Popular Democrats have maind by Communist-backed tained their support for the strike staged by Admiral Wasco Goncalves last strike staged by Admiral mber.

as launched an all-out cam- the military leade-ship.

LISBON, Nov. 23 opponents were to-day political activity in support of illing their forces for a the Prime Minister, Admiral meeting of the country's Jose Pinheiro de Azevedo, and his beleagured Government with mass raily in Lisbon.

Il for a general strike has sued by the Communistate Union Federation for shon area to coincide with the terror meeting of the tionary Council of the forces Movement (AFM). The trying to create a new police state in Portugal through its least expression. latest campaign.

omisc thrashed out mander of the northern military in the Communists and region. Gen. Pres Veloso, who opponents on the council has been carrying out his own apart under Communist anti-Communist campaign in the last week. The occasion more conservative north of the emeeting is the refusal of country. Dr. Soares has now in the Lisbon area to publicly state that the Socialist the appointment of party will not go along with a Vasco Lourence as principal demand made by the military covernor in Communist leader. Dr. Alyaro al military governor in Communist leader, Dr. Alvaro of General Otelo Saraiva Cunhal, that a new seventh rvalho, the head of the in-provisional Government should

mber. Pinheiro de Azevedo and his colleagues in protest at the lack red his appointment as a of support they have received liation to Right-wing forces from President Costa Gomes and

for the strengthening of President Costs Gomes failure eff's position on the Revo- to state publicly his support for tary Council which is still the sixth provisional Government sed to have a slight anti-made him a prime target for nunist majority among its speakers at to-day's Socialist the Socialists ted 40,000 people.

talian Government says has Innocenti plan

I DOWINICK I COYLE

ROME Nov. 23.

ITALIAN Government says ment has in mind is a comas made a plan to save promise agreement and's loss-making Italian Leyland executives, including diary, Innocenti. The offi Mr. David Andrews, who heads announcement, which gave the company's international diviprecise details, came on sion, have been in protracted very day that Innocenti negotiations with the Italian utives had set as the final Government ever since plans line to consider closing were first approunced to cut back t the Milan plant if agree- the Innocenti workforce by some was not reached with the 1.500 operatives and to reduce ir unions for a one-third annual output from 60,000 to ction in manpower.

40.000 units.

planning, is thought by Sig. test case out of Innocenti and o Toros, the Labour Minis- have coupled the straightforward to be sufficient to form the question of a reduction in the "acceptable" peace company's labour force with the ula. but there was no much more emotive issue of ediate comment either from what freedom companies here company or from the union, particularly foreign-owned operane Minister has now had a tions—should have to determine her meeting with Mr. Percy and implement rationalisation

kers Bonus Vozen

NTIL SATURDAY 29TH NOVEMBER ONLY

HAIG

t. Innocenti's managing programmes.
ctor. and intends to meet Innocenti workers marched in representatives during the past the British Embassy in t few days, but it is Rome at the week-end to undernowledged officially that a line the British Government's lement will finally depend on direct involvement in the issue entance of the Government's through its ownership of Leyposals by both parties. Mean-land, and the company's redun-ie, Sig. Toros has limited his dancy proposals were discussed lic comment to a call for directly by Mr. Peter Shore, the raint on the part of workers Secretary for Trade, during his the company, an indication official visit here some weeks , haps that what the Govern- ago.

package in danger

NEW YORK, Nov. 23
THE INTRICATE financial
package designed to save New
York City from imminent debt default and thus indirectly avert New . York State's own worsening fiscal crisis is crumbling at the edges. This latest plan, which calls for \$200m, of New York City taxes and a moratorium on City debt, is seen as the price the City must pay to get Federal

Emergency legislation to approve the New City taxes failed to get the necessary majority approval in the State Assembly during special Friday and Saturday hearings. Following this deadlock, New York State Governor Hugh Carey warned that "further delay is perilous and frankly unreasonable." On present calculations the City will run

out of money and face debt default in early December. At the same time, there are unconfirmed reports that the large New York City banks are now refusing to commit them-selves to any part of the city's new three-year financing package until the State produces and enacts a detailed and credible plan to close its own \$700m. current year budget deficit.

The lax package now before the State legislature calls for an average 25 per cent. increase in the New York City income tax to yield \$75m. a year. Other proposals include year. Other proposals include a higher bank profits tax to raise \$30m. plus, an estate tax surcharge, higher car and cigarette taxes and a new service tax on hairdressers, health salong and message. health saloons and massage

parlours.

The main opposition to the measures comes from 14 Black and Puerto Rican Democrats in the State assembly who are withholding their votes of approval in a demand for "coloured minority group" representation on the emergency fluancial control board which now runs City fiscal

affairs.
Insisting that this demand
"cannot be met," Governor
Carey yesterday failed in his
attempt to persuade the
Republican minority leaders to give him enough votes to pass the taxes. Opposition here stems from a conviction that the higher taxes would not prompt President Ford to approve Federal aid and would thus prove ineffectual. Although fresh State sessions are planned for to-morrow, State and City officials remain pessimistic about any quick end to the deadlock.

But even if the tax package

to this morning's New York bankers have told Governor Carey that they will not approve the City's rescue plan until the Sate takes separate measures to cure its own financial problems.

The banks acceptance of this plan is essential to New York City's survival. Among other proposals it calls for creditor banks to extend extra loans, rolls over existing debt and agree to reduced interest payments and lengthened maturity of outstanding city bonds. If these measures are rejected by the banks, municipal union leaders have warned that they would turn down other parts of the scheme, including a pay freeze, pension fund purchases of city bonds and further em-ployee layoffs.

Ford to meet Moynihan

By David Bell

WASHINGTON, Nov. 23.
MR. PATRICK MOYNIHAN, the American ambassador to the United Nations, is to meet President Ford to-morow after several days of speculation that the Administration has lost confidence in him and that he may be on the point of resigning.

Both President Ford and Dr. Henry Kissinger, the Secretary of State, have made it clear over the week-end that they have complete confidence in Mr. Moynihan and that they have not even disand that they have not even dis-cussed his resignation. To-morrow's meeting therefore is likely to be followed by a statement publicly reaffirming

this.

However, some senior State Department officials have not been entirely happy with Mr. Moynihan's style at the United Nations which has also offended some foreign diplomats and it may well be that Dr. Kissinger has not been too concerned at the criticism of Mr. Moynihan.

MPLA ADMITS WITHDRAWALS

ALGIERS, Nov. 23. DR AGOSTINHO NETO, leader of the Soviet-backed Popular Movement for the Liberation of Angola, was quoted to-day as saying that his troops had been forced to give ground to "reactionary South African forces" intervening in the

Angolan war.
Dr. Nete, who has been proclaimed Head of State of the
People's Republic, did not
specify where the withdrawals. had taken place. But he said that the population had been largely evacuated from the affected

In a Luanda interview with the official Algerian news agency APS published in Algerian news papers, Dr. Neto charged that most African countries were ignoring an invasion of Angola from South Africa and Zaire.

Accord on Rhodesia talks expected

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

A "DECLARATION of intention part, Mr. Nkomo has stated again over the past two Rhodesian problem" may be months that majority rule diplomatic immunity from pre-example the period of transisinged this week between Mr. "now"—albelt with the particilan Smith, the Rhodesian Prime pation of all Rhodesians including Minister, and Mr. Joshua Nkomo. Ing whites—is his aim.

It remains extremely difficult to see how these opposing views can be reconciled. Mr. Smith such an undertaking at the preliminary "talks about talks" although even if he were to between the two Rhodesian politicians over the past month, the dresign in favour of a shas been suggested that it revealed a lithough even if he were to between the two Rhodesian politicians over the past month, the dresign in favour of another could lead to substantive constitutional talks inside Rhodesia will be about talks inside Rhodesia was one of the major reasons in the franchise have outside Rhodesia and to enter or outside Rhodesia and to enter or outside Rhodesia. Mr. Smith's refusal to accept of the declaration to the Press summoned top political leaders that it revealed a substantive constitutional talks inside Rhodesia politicians over the past two o

BY REGINALD DALE

Arabs step up pressure on EEC

ABU DHABI, Nov. 23.

could lead to substantive constiutilonal talks inside Rhodesia stan electorate is quite unprewould almost certainty exclude pared for majority rule. Mr. for at least two months that the
would almost certainty exclude pared for majority rule. Mr. for at least two months that the
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would almost certainty exclude pared for majority rule. Mr. for at least two months that the
both South Africa and Zambia
(who could well send observers
to the talks) would for their own
liferent reasons be delighted
with a settlement between Mr.
Nomo and Mr. Smith, despite
compromise on any essentials.

But while the declaration of
talk the coverable with Mr. Smith comsettlement between Mr. Nome and Mr. Kamal
Aunthal, his rival and socialist
well and well send observers
include Mr. Pierre Gentavel, the
president orek hottom."

The 20 leaders invited by the
Premier are members of the
tooth South Africa and Zambia
(who could well send observers
to to the talks) would for their own
different reasons be delighted
with a settlement between Mr.
Nome and Mr. Smith, despite
compromise on any essentials.

But while the declaration of
talk talks thort of whith a settlement between Mr.
Whomo and Mr. Smith he past
year has shown that their levertalk talks short of what is necessary
falls short of what is necess

Golan mandate

"military representatives" of the Lebanese warring factions as

Waldheim seeks well as delegates from the Palestinian Guerilla movement. The clashes have spread to the Beirut commercial centre following heavy fighting in the suburbs last night and the night before in which mortar and

BY REGINALD DALE THE ARAB states are stepping day. Mr. Taryam Omran Taryam, the lead in moving towards the up pressure on the EEC count. Cermany, the lead in moving towards the here are more actively probability probability and particularly probability probability probability and particularly probability pro

How to survive between now and then.

In these difficult days it pays to look at your company very carefully indeed. Assess any weak spots or hitches in your marketing, production; or delivery. And if any one area is costing you more than you feel it should, then clearly economies have to be made.

In many cases better trained people can save you money.

Well thought out training schemes can get managers and workers to do jobs in better, more economic ways. So you can cut down on wasteful use of people and materials. On assembly time. Maintenance and servicing. Delivery dates.

So, your company stays healthy during the recession. And you will be better able to cope when the sun does shine again on Industry.

The Industrial Training Board for your industry can help you organise your own systematic training tailored to your needs.

Either for full-scale training schemes or specific training programmes.

Make use of the bank of experience and understanding which Boards have built up working with their industries.

Each Board consists of key employer, trade union and education members of their industry.

Seek the Board's expert advice. They can help you with your problems. Sometimes they can help with grants too.

For your company's sake—think about training.

TRAINING SERVICES AGENCY*



*An executive arm of the Manpower Services Commission.

Transfer system

BY NICHOLAS LESLIE

apparently on the point of stepping into the dry transfer had been developed to a stage
market—where Letraset has a where it had begun to be
dominant share of the business marketed, but it seems that
by hadring a could contain a stage that the information instantly available as the containing to the marketing is interests.

countries in all five continents, role should give an added boost. although GSI will retain certain overseas markets under its own control. At the same time, GSI will keep control of all distribution activities in the U.K.

that the company started to

Business Capital Fund.

backing for a period, the com- bonded.

assets from the Receiver and regional distributors with ininjected capital into the com-house equipment, together with pany via a new concern—GSI— a number of stockists. to complete the development of The Rapitype process entails Rapitype and to develop a production of a photographic distribution network. Mr. negative—which determines the Divor's experience in the page 2. Dixon's experience in the paper content of any sheet—and film equipment is linked.

mustry is considerable since stock, which determines the stance, calls its concept "The director of Peter Dixon and Son, made of polysters and it is a which until the registration of nor attract."

Action Corporation, for inemphasis on routines. "Having "human" appeal in machines, publicity at Olivetti, sees the recent text-processing systems duct and hence avoids the right technology is only a At Olivetti, for instance, its threat of work becoming less such as STAIRS and ATMS, stresses of alienation.

MONOTYPE CORPORATION, manufacturer in the U.K. and

by backing a small company, further development work prior the information instantly avail- drive to convince business to Graphic Systems International, to any major marketing opera- able to management. The multi- buy new equipment. Although which has developed a new form tion may have been more of transfer production.

This further developed a new form the industry. It is understood that under lopment has now been underthe deal, details of which should taken with Mr. Dixon's financial for equipment sales that in automate the office at a time be announced shortly, Monotype backing and Monotype's move Europe alone could be worth when paper work is still mushwill distribute Rapitype in to take on a major distribution some £2.4bn. a year by 1980. rooming despite the computer,

Fragmented

the base of the Letraset system, it more readily suited to Basically, the "Office of the decentralised manufacture and Future" is a phrase coined in company's more adaptable in terms of pro- the U.S. to mean the whole exploitation of the system fol-viding special orders for both array of modern equipment lowed a difficult path. To finance lettering outside the standard from copiers to typewriters This has been most noticeable be able to sell more equipment, of mundane tasks releases the more comfortable working the development costs, Graphic ranges and also art work. Also, aimed at making paper work at IBM which began by promoting control to the customer operator for more intelligent vironment and higher pay. Systems turned to the Small in the range of 10 colours avail- more productive, or even eliming the word processing centre would be less," says Bill work, but there could be an able, it argues that it can be nating paperwork. The idea where productivity benefits Brough. fed through most duplicating started with the advent of what were maximised by a large

apparently not quick enough tion, GSI plans to concentrate and in the meantime Graphic its marketing efforts in the U.K. Systems was losing money, on its colour transfers for pre-Eventually SBCF decided to sentation work and customised withdraw and this led to the sheets. Since June, the system company going into Receiver- has been running on a pilot ship in March, this year. basis through six licensed However, shortly afterwards, dealer installations in the U.K. Mr. Philip Dixon bought the It is planned to appoint further

MONOTYPE CORPORATION, manutacturer in the U.K. and one of the major names in the it also had major packaging typographic industry is interests.

THE "OFFICE OF THE copiers (naturally) and facsion of the major names in the it also had major packaging typographic industry is interests.

the early 1970s so that to day collar sector is expanding.

of the rapid rise in secretarial of bosses. costs. The manufacturers of word processing systems (which work improves and there is now include all the typewriter more personal contact between approach too.

But the concept has been broadened and various office equipment companies have

which until the realisation of non-stretch material, which and draws scenarios of display most of its assets and its subse- guards against any distortion terminals linked to editing typequent takeover by Bowater, was when transferring to a surface, the third largest newsprint as well as being transparent. electronic filing cabinets,

Fortunately, lessons have labour costs have risen faster been learned by the companies than any other index (before during the first onslaught in the £6 limit) and the white

the marketing emphasis is not Dramatic scenarios of the This is particularly so since so much on equipment but on electronic office, with machines the dry transfer market is very office routines and social im- replacing people and upsetting The development of Rapitype fragmented—there are a number pact of technology.

was begun by a company called of other manufacturers such as This technology embraces ships have created some trepi-Graphic Systems Limited. This Dymo and Mecanorma, the mini-computers, electronic type dation among management. At was a concern which provided French concern—and a well-writers and visual display the same time the trade unions, various services in the typo-developed distribution system is terminals, as well as facsimile which have been recruiting at a graphic and other areas to vital. Indeed, Letraset's distri- transceivers, all put together rapid rate in the white collar advertising and similar agencies. bution and marketing are in an integrated system through sector, are scared about It was in the course of this work recognised as being very strong, which words and ideas can go redundancies caused by using that the company started to develop a dry transfer system based on a photographic process rather than printing, which is graphic process entailed makes to any remote station, irrespect to these feelings, the companies tive of its location—according have changed their marketing ideas.

Noticeable

systems without the need for a IBM calls "word processing" number of people all doing the Backing

| BM calls "word processing | IBM calls | I This need arose as a result ments and servicing a number force,"

"In this way, the coverage of Planning.



Changing routines of office workers

BY ROY LEVINE

part of the picture—we do not latest teleprinter has a near pleasurable—an act merely Europe and the U.S.

each sell the whole range of down. office products. "If we had It is true, as Dr. Bellisario the compensation will be fewer near future. dedicated salesmen we might points out, that the elimination working hours, a healthier and This has been most noticeable be able to sell more equipment, of mundane tasks releases the more comfortable working en-

> producer of office products, has aspirations. says Dr. Marisa Belli- at all." sario, in charge of Product

Rank Xerox has modified its

come from speed and service In the past, he admits, there rather than savings in people."
has been too much concentraThe simplification of opera-



Dr. Renzo Zorzi

just talk hardware but look at noiseless printer, symbols that necessary to survive. how an office is organised, its indicate how to operate the "Office workers may face the presence in the word procedures and how it manages machine ("it takes the think same alienation that manual field, but given that over a its work." I was told), and a workers suffered when of its total revenues are Like its main competitior, diagnostic box that pinpoints industrial work was automated, from typewriters, it wou

interim problem in finding new Olivetti, Europe's biggest avenues to express higher

pany's success in completing Because of its conviction in rapidly at will, as well as edited development of Rapitype was Rapitype's versatility in production and amended.

so that they can be reproduced each doing a variety of jobs and the company is spending "In twenty years time women clear signs. IBM sees an evolucessing through the increase of the company is spending to making appoint more on training its sales may not want to be secretaries tion around the computer which could be

require fewer technical skills, gers that we have not yet pro- decentralisation of inform more and more bosses may find themselves doing their own wided tools for," notes Bill could mean the office return the professional working their own Brough. Who sees the professional working the could be an added to the professional working the could be a seen that the could be a now include all the typewriter those personal contact between approach to the staff and with the bosses," Dr. David Springett, manager, producers) claim that large explains Mr. Bill Brough, Advanced Business Concepts, savings can be made in process-savings can be made in process-manager, marketing support, says: "Productivity gains will most of the companies see the professional having a single console reflecting the easier account of the companies see the professional having a single console reflecting the easier account most of the companies see the professional having a single console reflecting the easier account most of the companies see the professional having a single console reflecting the easier account most of the companies see the professional having a single console reflecting the easier account most of the companies see the professional having a single console reflecting the easier account most of the companies see the professional having a single console reflecting the easier account most of the companies see the professional having a single console reflecting the easier account most of the companies see the professional having a single console reflecting the easier account most of the companies see the professional having a single console reflecting the easier account most of the companies see the professional having a single console reflecting the easier account most of the companies see the professional having a single console reflecting the easier account most of the companies and the companies are the professional having a single consoler reflecting the easier account most of the companies and the companies are the professional having a single consoler reflecting the companies and the companies are the compani developing. Because the machines will be faster, lower may need. echelons of staff will have more



Rank Xerox, IBM's salesmen where the machine breaks because they may not see the surprising if it did not preach sell the whole range of down.

end result of their efforts. But a comprehensive range is

Signs

If the new machines are becoming easier to operate and require fewer technical skills, more and more become and more because the skills, more and more because the skills, more and more because the skills, more than the skills are the skills and the clerk tionships.

can get most information he ciple of integrated work But IBM will not be ignoring some Continental indu

time for lelsure—their main the typist. There is some dicho- companies including Ol tomy between its word-process- whose factory at Ivrea is Dr. Renzo Zorzi, director of ing units, best used for daily up into small units each equipment is linked.

Serox Corporation, for in- amplies on the ladd more towards creating the right cultural relations, design and correspondence, and its more which produces a whole

using mainframe compute: high-volume use, archival and information retrieval

By 1980 these bigger sy could predominate, but no the industry has produced speed printers of equal q

as its typewriters, and

screens at economic costs. Even Rank Xerox, earlier this year withdrew manufacturing mainframe puters but retained its DP admits that the ultimate figuration will include computer power. But befo hardware becomes integ each product would need warns perfected.

Springett. This year Rank launched its own editing writer, the Xerox 800, could make quite an impr on a market which has s number of casualties bo

Olivetti has not had a !

Reflecting the trend in c Olivetti has transformed itducts, nearly 70 per cer which are now electronic a less than 10 per cent. six ago. It sees the greatest g in accounting machines

The fear about phobias

BY DR. DAVID CARRICK

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BARCLAYS

clever or devious we may be, comment: "Oi can't even catch it is difficult to define the in-the man." tangible in actual terms. No The mystery deepened on easier is worry's close relative, entering Casualty.

work, a common disorder; charming Moira, conditions, although

WE ALL know what we mean was unable to explain her by the word worry, but however problem, making the enigmatic

Sprawled anxiety; and then it is a small over a table was a wailing step to fear, a fundamental woman. On the other side characteristic of most animals stood the beautiful Irish nurse, interested in self-preservation. arms akimbo; while in the Psychiatrists, never happy middle, a small, elderly man, with common words when oddi- engulfed in greatcoat, scarf and ties can be coined, talk of cap, despite the August heat, phobias . . . which are really was rushing up and down. only Greek fears. But that word glancing frequently at a pockethas proved a splendid suffix to watch and muttering savagely. others describing numerous I asked the weeping woman fears, including such peculiari- what she wanted, and she ties as: ergophobic — a fear of moaned louder. I asked the dypsophobia-a fear of drink shrugged her shoulders. There ing, which is all too rare; and was only the marching man who a real winner, phobophobia—a was making remarkable speed.

fear of being afraid, perhaps I tried rushing up and down with the most vicious of all circles. him, but this was exhausting and To be fair, these phobic so, by a cunning manoeuvre, I gross trapped him between the steri-



quite separate from other making constant bids for free- wife. Look at her, poor soul! typhoid suspect!" ferocity.

"What's with you?" I panted. she's really got something to I asked. "Three minutes and her up and they both scur My first experience of the "Me? Nothing! Why should worry about!" "For example?" 23 seconds!" he snapped. "So, down the corridor and out disorder was when, as a grossly there be?" he demanded. "Be- I queried. "Well, the main without ado, we rushed out and the dusk. overworked and underpaid cause, as this is a hospital," I thing is fatal," he replied. "We came here to be insulated as junior doctor, I was ca'led from explained, "most people here visited her cousin Gladvs and Mother was looking. We never saw them a significant was looking. junior doctor, I was ca'led from explained, "most people here visited her cousin Gladys and, Mother was looking bad and I was too tired to appreone of my seven other jobs to are ill or think they are." He no sooner had we sat down in already." so exquisite an example

exaggerations of the norm, are liser and a wall where, while not me!" he snapped, "It's the bold as brass, that her Lil is a

casualty. The nurse phoning went a shade of magenta. "It's the parlour, than she told us. Having established that, dur- nosophobia,

ing the brief stay with G at all. This maddened the and he tried to escape, bu himself on the steriliser is "When we die attempt. we will sue!" he scree How about some X-Rays.

An idea occurred to m asked him how long he had in Casualty. Out came watch. "Thanks to your toriness," he fumed, minutes and 42 seconds!" pressed some dismay. spent a few minutes ne suspected case," I said, ' it comfort you to know you have been four times lo here where we have five firmed cases?'

He knocked over steriliser: used some mos · language; seemly over to the wailing wife

It's time you made a move towards Office Planning... Ask anyone.



Askyourself first Yos, you're a very husv **man.** Your time is money ... everyone on your staff. So the longer you put off reorganisation, or even a move, the more of that time is being wasted. Calling Office Planning will be an thing but

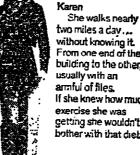


Company Secretary. Weil he'd welcome a mole to more extensive premises. If it weren't for all the legalities. involved....leases. licences, government regulations...they give him rightmares. Office Planning would help him to





Hello, switchboard, I've been cut off! It happens in the best of places. And you can't always blame the maligned telephonist. Most telecommunications systems are so outdated, they provide more aggravation than communication. Office Planning would save you a lot of



two miles a day... without knowing it. From one end of the building to the other, If she knew how much exercise she was getting she wouldn't bother with that diet

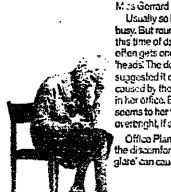


A most unpredictable character. Ask for tea, she dispeases coffee. Ask for cottee and you get tea. And the laste is... temble Makes you long for an ordinary glass of water. How come you can't get a simple thing like that around here

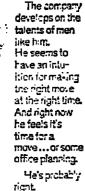


She's a super-sec So you pay her a super want to lose her. But money isn't everything to a gin like Alison. Office Planning would give a girl like her the right environment And she'd appreciate it.

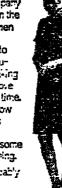
(Money isn't everything to us either. Soyou can afford to call



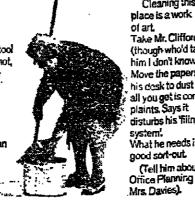
Usually so brisk and busy. But round about this time of day she often gets one of her heads. The doctor suggested it could be coused by the lighting in her office. Build seems to her to be overenght, if anything. Office Planning know the discomfort office



Frank Derby



Clare, Reception And very nice tool But believe it or not. Clare has trouble communicating, thanks to the railties of the internal phone system. Keeping people waiting can



Take Mr. Clifford (though whold take him I don't know!) Move the papers of his desk to dust and all you get is complaints, Says it disturbs his filing system. good sort-out. (Tell him about

Mrs. Davies Cleaning this

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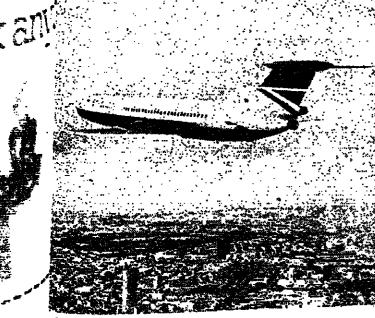
EK'S FINANCIAL DIARY

e following is a record of the principal business and financial engagements during the The Board meetings are mainly for the purpose of considering dividends and official indications it available whether dividends concerned are interims or finals. The sub-division shown below

rkins Db. 23 and 34pc lav. Tst. 0.8375p. 42pcM

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BUPA launches medical cover for students

By Eric Short

THE British United Provident Sacration, the largest medical insurance agency in the U.K., has launched a new plan — BUPA ndergraduates and Students Scheme — to enable those in full-time further education to orivate medical care.

Benefits will include private bed charges up to £224 a week for a year if necessary; home and college nursing costs up to £84 a week for a maximum of weeks cach year; £150 in fee ician; outpatient treatment; and

An additional feature is an present charges in most private hospitals and the NHS paybed charges for provincial teaching bospitals and provincial general hospitals, but not charges in London teaching hospitals, now

STOCKBROKERS WILL CEASE

TRADING Glasgow stockbrokers Murray (Hope) and Co. are to cease trad-ing from December 12, Mr. C. H. also of Glasgow.

Mr. J. R. Russell intends to resign his membership. All outstanding obligations will be settled by Mr. C. H. Murray at the firm's address.

The November issue includes:

GEORGE III AND LIFE AT WINDSOR Olwen Hedley

GORDON AND THE SLAVE TRADE

Charles Chenevix Trench PAULINUS OF PELLA Charles Johnston

ROGER WILLIAMS OF RHODE ISLAND Stuart D. Goulding

ANATOLE FRANCE AS A POLITICIAN Joanna Richardson

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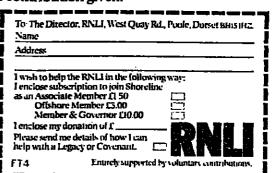
Specimen copy on request

rescue party

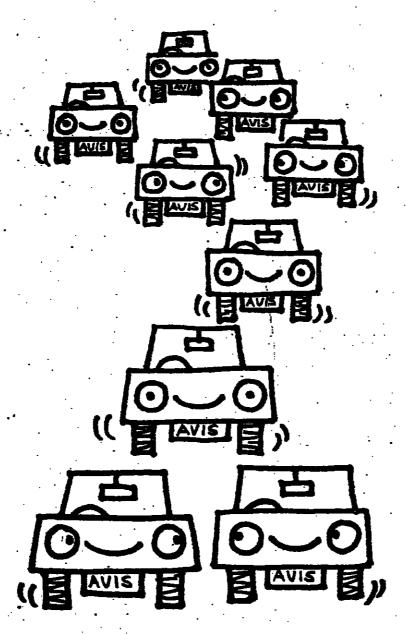
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Mind, each rescue starts with each contribution made. Modern, self-righting boats now cost-£90,000, and thousands to maintain.

Won't you consider joining a rescue party, too? For as little as £1.50 a year, you can join Shoreline, become part of our national membership, and give us the help we so urgently need on a regular basis. Remember, each rescue starts with each contribution given.



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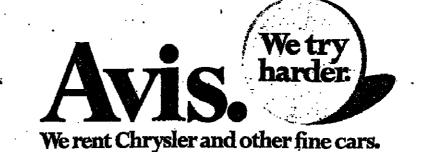
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LABOUR NEWS

Children face threat 'Censorship' TUC to study jobs of part-time school

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

"Voluntary initiative is a vital

"Nothing can take the place of friendly personal help to people in need; and as society gets more

impersonal we want it even more, bowever our social

"I believe it is particularly needed among the elderly, for as one gets older, it become easier to understand their special problems. To sit in loneliness

people in our midst. Just as they have shown compass on and common sense in providing flats, they are now finding a positive answer to loneliness by mobilising local

people in helping to start Day Centres. Here old people find friendship and practical help in remaining active.

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Help the Aged.

Description

every day, as many have to, is a very heavy burden. "I therefore welcome the initiative shown by Help the Aged in helping the growing number of lonely old

legacy to leave the future

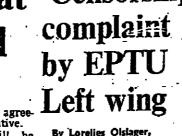
services develop.

THERE MAY be only part-time those in the NUT, were in agreeschooling for thousands of child- ment with the NUT executive. ren in England and Wales next The threat-which will be term because of sanctions acted on only if two-thirds of the Labour Staff
threatened by the biggest NUT members in a given school teachers union.

BALLOT PAPERS for executive teachers union.

meeting in London, at the week. fears will rise substantially next meeting in London, at the weekend, is that the union's members autumn when 35,000 newlywill refuse to take over the work trained teachers will be seeking full and open debate on whom of sick or otherwise absent col- johs. of sick of officerwise assent colleagues in areas where school. The main target of the threat
staffing is kept below a level the is the large number of local
staffing is kept below a level the is the large number of local
authorities which facing reduced
the 11-member executive.

vice-chairman of the association, reduced to giving part time said in London that he doubted lessons and thousands of child-that most teachers, including ren were sent home.



The threat from the National the union's efforts to forestall clections in the Electrical and Union of Teachers' executive teacher unemployment, which it Plumbing Trades Union were unemployment, which it sent out over the week-end as should be elected.

The contest is for six seats on authorities which, facing reduced

union considers adequate.

The Professional Association of Teachers, whose 10,000 members are committed not to go on strike in any circumstances, hit out yesterday at the NUT's decision.

Mr. Ian Mitchell Lambert, authorities which, facing reduced to authorities which, facing reduced to the Right-wing triumph in the elections to the Amalgamated Union of Engineering Workers' executive last week, the EPTU elections are considered as another test of sidered as another test of the union movement. The Right tentor of the union movement of the union movement. Mr. Ian Mitchell Lambert, don last year, many schools were the union movement. The Right in chairman of the association, reduced to giving part time has a majority of five on the

executive.

Flushlight, the militant paper of the electricians' Left, said at the week-end that it had been unable to publish a full edition on the elections because to have done so "could possibly have prejudiced the chances of several

randidates."

It said under a red banner headline, "Censored," that "the threat of invalidation of any, or all, of the results for reasons that can be interpreted as 'outside intervention' is a very real

the national executive of the union may consider this when the election is over.

The election results are expected to be announced on December 15 after a meeting of the executive. Counting of the hallot by the Electoral Reform higher-paid civil sergants—that ballot by the Electora

discuss "cut costs" appeal

By Lorelies Olslager,

TRADE UNIONS in the steel industry this week begin working out their response to the British Steel Corporation's request for a further drastic reduction in labour costs, which could easily lead to confrontation over redundancies, plant closures, and cuts in earnings.

has to cut costs by £200m. a Municipal year in the next two financial yesterday.

APPOINTMENTS

Charterhouse group posts

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Government who have set up a special interministerial body. Next year their budget will be fifty-nine million francs. 120,000 new beds must be

potential for the future. Now, not later, is the time to investigate its

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SEDDON DIESEL VEHICLES has appointed Mr. L. H. Weaks as a director and he becomes vice-chairman and chief executive officer Mr. H. Redmond will con-Francs, deutschmarks and pounds are being

Mr. P. M. D. Crick has joined the Board of THERMAL SYNDICATE.

Upon the merger of ALEX-ANDER HOWDEN and HALFORD SHEAD (HOLDINGS) becoming effective, Mr. A. D. Shead, chair

Mr. W. S. Wareham, Mr. A. C. Parsons and Mr. P. J. Adeane have resigned from the Board of STERLING AND DOLLAR AREAS

BRITISH LEYLAND has named new Board of management for for the Nuffield Press of Cowley, Oxford: Mr. J. D. Abell, chairman; Mr. J. J. Fleld. managing director, Mr. A. J. Blake. Mr. E. Heath, Mr. B. J. Smith and Mr. S. Speight, directors. Nuffield Press is a nember of the Leyland special products group.

Mr. Alistair MacInnes has been appointed by LIEBHERR as direc-tor for Scotland.

Mr. Ronald Bourne has been projected marketing director, and

crisis and imports

BY JOHN ELLIOTT, LABOUR EDITOR

GOVERNMENT plans for eurbing imports and taking action to boost employment are likely to come under the study by the TUC during the next few days at the same time as Left-wing groups try to mobilise militant support over the country's unemployment

An official announcement of the Government's decision to impose selective import controls is expected this week.

To-day, TUC and Labour Party leaders meet at the monthly meeting of the Labour-TUC liaison committee and on Wednesday the regular TUC general council meeting recent talks with the Govern-ment on the international eco-nomic situation, industrial

planning, and other issues.

At the same time as this meeting is taking place at TUC headquarters on Wednesday, a rally and lobby of MPs at Westminster organised by Left-wing groups will be assembling in London.

Tile leaders are left at this

TUC leaders are loth at this stage to start embarrassing the

Government over unemployment and they are boycotting
the rally which was originally
set up by the TUC's North-West
regional council. This has
given Left-wing groups an opportunity to move in to try to embarrass union leaders.

To-day's liaison committee meeting will formally discuss the contents of last week's Queen's Speech, but it may also embrace any Government plans for import controls and other initiatives following the Paris economic summit a week ago. TUC leaders are looking to

the Government to take action, possibly involving some measure of reflation, to boost employment. But this may not be developed this week, because new proposals are to be drawn up by the TUC economic committee next

Several union leaders are becoming restive over Government policies and statements. especially those in the public service who fear expenditure cuts and resent Ministerial suggestions that they are over-staffed.

Civil Servants support stage two pay policy

More TriStar flights off

be cancelled to-day after the other flights.
decision by 500 fleet maintenance BA managers will meet trade
engineers yesterday to continue union leaders to-day in another

A FURTHER 20 British Airways flights were capcelled yesterday. flights from Heathrow Airport, Ine airline said that passengers London, to European capitals will would continue to be carried on

their strike over "flexibility" attempt to find a solution to the money for working TriStar jets. long-running dispute over TriStar Twenty-three of the 150 daily work.

Role for pension funds

earnings.

To-day, the executive of the A GREATER proportion of pen-funds in the past had been a life and Steel Trades Consistent fund money should be major cause of Britain's federation—the biggest union devoted to the building up of economic weakness.

In the industry—holds a housing and other social capital. Pension funds—which can call special meeting to discuss the Mr. David Basnett, general on £1.500m, of new money for Corporation's statement that it secretary of the General and investment each year — could Municipal Workers Union, said play a big part in the effective yesterday.

esterday. : industrial strategy be Wrong deployment of such developed by Government.

invested in

Aquitaine's future.

Mr. Geoffrey G. Rice has been now with Birmingham City Councompany and Mr. Geoffrey Dollingpointed chairman of CHARCON cil. more has been appointed managing director.

Holland and president of CHARCON CONSTRUCTION PRODUCTS of Brantford, Ontario. Mr. John Singer has joined the Board of FLEXIDATA and also becomes managing director of a new subsidiary, Flexidata (Sales).

Mr. A Philip Green, formerly assistant managing director, of a new subsidiary, Flexidata (Sales).

Mr. Leslie Rewland has been TRIES has formed Hunting been appointed director of housing ser- Engineering Management to vices with TELFORD DEVELOP- co-ordinate the activities of sub-MENT CORPORATION. He sidiaries. Mr. Clive Hunting succeeds Mr. Derek Waddington, becomes chairman of the new SEDDON **

KWIKFORM has become joint managing director, of Malcolm Russon who is also chairman. Mr. Doug Sykes has been appointed marketing director of housing ser- Engineering Management to tor assuming responsibility for the international marketing operations of the company.

officer. Mr. H. Redmond will continue as chairman of the group, and Mr. G. J. Redmond and Mr. D. W. Redmond will remain as joint managing directors. Mr. F. G. Woodhead, formerly manager, manufacturing accounting, of International Harvester Company of Great Britain has been appointed programs and

been appointed secretary and comptroller. Seddon Diesel is a subsidiary of International Har-

Professor R. Smith has been appointed to Board of TELE-PHONE AND GENERAL TRUST.

Mr. G. Mair has resigned from the Board of CANNON STREET INVESTMENTS.

man of Halford Shead will join Board of Howden and Mr. K. V Grob. chairman of Howden, will join Board of Halford Shead.

INVESTMENT TRUST. Mr. W. H. Harrison-Cripps and Mr. P. A. Revell-Smith have joined Board.

Mr. G. R. Hall has been appointed to the Board of the TULKETH GROUP.

Mr. Terry Seale store operations director for CATERS, the food division of Debenhams.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title Env. Design at St. Katharine-by-Tower (cl. Jan. 3)
Current	Env. Design at St Watharing-by-10wer (Cl. Jan. 5)
Current.	Camping Trades Exhibition (cl. Nov. 20)
Current	Wholesale Buyers' Gift Fair (ci. 1907, 21)
NOV. 25—27	Attiques Fair
Nov. 25-27	B.F.F. Fashion Fabrics for 1976
Nov. 25-30	International Ski Show
Dec. 1—5	Royal Smithfield Show
Dec. 2-6	International Woodworking Industries Exbn.
Bee 77	Clistom Car Show
Dec. 5-7	National Exhibition of Cage and Aviary Birds
Dec. 31—Jan. 11 .	International Boat Show
Jan. 1—11	Camping and Caravan Exhibition
Jan: 4-7	Brighton Gift Fair

Venue Design Centre, S.W.1 Exbn. Centre, Harroga: Mount Royal Hotel, W. Grosvenor Hotel, Chest Celanese House, W.1 Royal Hortic, Halls, S.1 Earls Court Olympia Alexandra Palace Earls Court

Metropole Centre

OVERSEAS TRADE FAIRS AND EXHIBITION

rrent	International Building Exhibition (ci. Nov. 3
rrent	Hong Kong Diamond Fortnight (cl. Dec. 4)
v. 27—28	International Furniture Trade Fair
v. 27—Dec. 1	Swiss Furniture Fair
v. 28—Dec. 7 .	Inventions and New Techniques Exbn.
c. 1—4	Chemical Industries Exhibition
c 1—5	Int. Ind. Fastener Engineering Exbn.
c. 2—10	Handling Equipment Exhibition
c. 11—17	International Caravan Show
g. 5— 8	Travel and Leather Goods Souvenirs Fair
n. 6—9	European Knitwear Exhibition
7_0	Consumer Electronics Show

Paris Hong Kong Copenhager Geneva New York Paris Amsterdam

BUSINESS AND MANAGEMENT CONFERENCE

	DOSHID	OD WITH MANITY OF A
	I Nov. 25	Asilib: Energy, Transport and Planning Inst of Works Managers: Industrial Safety Man. Studies: Capital Transfer Tax & Private Bus,
	Nov 25-27	IPM: Job Analysis
	Nov 25—28	Computer Power: Operations Supervision
	Nov. 26	Staniland Hal:: Replacement Cost Accounting
	Nov. 26—27	Rudi. Weisweitler: Industrial Planning
	Nov. 27	Long Range Planning Soc.: Economic Forecasting
	Nov. 28	Inv. Bulletin: Here Comes To-morrow. Part 1
i	Nov. 30Dec. 5 .	Bradford University: Industrial Marketing
l	Dec. 1-2	Financial Times Berlingske Tidende, Helsingin
		Sanomat Norwegian Journal of Commerce and
i	. •	Shipping and Svenska Dagbladet: The Private
ļ		Sector in To-morrow's Economy
ı	Dec. 1	Bradford Univ. Corporate Planning in Practice
	nec. 3	Incubon/AIC: Problems of Staff Remuneration
i	Dec. 3	Inst. of Work Study: Man. Services in Textiles
ì	Dec. 3—4	Financial Times: Third World Insurance Conference
	Dec. 3-4	
Ì	Dec. 4	
ı	Dec. 3—5	BACIE Nat. Conf.: Trends in Training
ı	Dec. 4	BIM: Legal Protection for Employees
1	Dec. 4—5	Financial Times: Aviation in Asia
	Dec. 5	Iov. Bulletin: Here Comes To-morrow. Part II
1	Dec. 5-7	Founding Your Own Business
1	Dec. 7-12	IPM: The Management Development Process
ı	Dec. 7-12:	W D. Scott: Effective Office Management
I	Dec. 89	Financial Times: Stabilising Commodity Prices
		Tack Organisation: Effective Leadership
		ABRAXAS: Basic Synectics Course
•	Dan 6	In at Admin Man - Walankana Cunamirana

....... Inst. Int. Auditors: Internal Auditing
Urwick Centre: Man. Information Systems

Financial Times Cinem. Novotel, Bradford Royal Lancaster Hotel Regent Centre Hotel, W City University, E.C.1 Grand Hotel, Eastbourn

Burlington House, W.1 Norfolk Gdns. Htl., Bra

Royal Garden Hotel, W.C.1 Cannock, Staffs. London Hilton, W.1 Portman Hotel, W.1

The Royal Society, S.W Royal Garden Hotel, W

Heaton Mount, Bradfor

Emm Lane, Bradford Copenhagen

Management House, W. Hong Kong Royal Garden Hotel, W. Manchester Bus. School Clive Hotel, N.W.3 Moor Hall, Cookham, B. Kuala Lumpur London, S.W.1 Richmond Hill Hotel Bloomsbury Ctre. Htl., 'South Bank Poly, S E.1

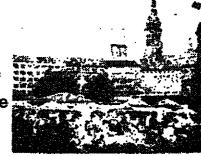
Connaught Rooms, W.C. Hotel Russell, W.C.1 7 Kendall Place, W.1 Brockenhurst, Hants Scottish Bus. Sch., Glass Fraining Centre, Egham Cariton Tower, S.W.1 Royal Lancaster Hotel, 11 Royal Lancaster Hotel, 'Hilton Hotel, W.1

What has Sheraton done for you lately

The magnificent new 32-story Paris-Sheraton is perfectly located near Gare Montparnasse, convenient to the city's newest commercial centers and the lively night life of the famous Left Bank.



The marvelous Sheraton-Munich has a year-round indoor pool, a sauna, great restaurants, nightly entertainment in the discothegue and a great location between the International Airport and downtown.



NOW OPEN. The new Istanbul-Sheraton is in Taksim Park, right in the heart of this exciting city ... with fine restaurants, a night club, and glorious views of the Bosphorous, Marmara, and the Golden Horn.



NOW OPEN. At the airport, the

Frankfurt-Sheraton is connected to the main terminal building, only minutes by high-speed train to the city center. And there's a discotheque with entertainment and an indoor heated pool.



For a reservation at any Sheraton anywhere in the world call:

LONDON (01) 636-6411

Or ask the operator for Freefone 2067. Or have your travel agent call.

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Sheraton Hotels & Motor Inns

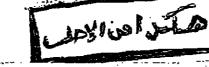


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A HOLL

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200 years ago it was very hard to find the money to buy a house. Today it's a little easier.

We all have a tendency to look over our shoulder at some mythical golden age when the air wasn't polluted and the rivers sparkled.

A time when contented country-folk

sat outside their whitewashed cottages with jugs of homebrewed ale.

And in the towns, dignified work people lived in neat back to backs with pumiced doorsteps and shining brass knockers.

But the truth is that a couple of centuries ago British working people, with very few exceptions, lived in squalor.

And living conditions were getting worse rather than better.

The chances of a working man getting the money together to buy a house were virtually non-existent.

Workers realised that the only way they could achieve any improvement in their situation was by clubbing together to help one another.

They formed sick clubs, burial clubs and friendly societies.

And in 1775 the first recorded meeting of a building society was held at the Golden Cross Inn, Birmingham.

In those days, people who wanted to buy a house joined the society and agreed to pay in à fixed sum every month until all the members of the society had been housed. Then the society was dissolved. (This type of building society is known as a terminating society.)

First, the society would accumulate enough money to buy a piece of land. And then they would get enough to build the first house. And then the second. And so on.

Houses were allocated to the members by ballot, as a rule. But sometimes the right was

auctioned among the members.

Then the idea of borrowing money from people who had it to invest but didn't need a house came into operation.

Naturally the society had to offer them interest, and thus had to charge interest to borrowing members, so that they could pay the interest to the investors.

And so the modern building society evolved about the middle of the nineteenth century.

Since then, our growth has been phenomenal.

Today 53% of the homes in this country are owned by the people who are living in them, and 4 out of 5 of the home loans granted in 1974 were provided by building societies.

The future could be even better. All the research evidence to hand shows that an overwhelming proportion of the population of Britain want to own their own homes.

And we exist to help the maximum possible number of people achieve this ambition.

The limiting factor is the amount of money we can attract from investors.

So if you think you'll want to buy a house one day, start saving with a building society today.

The Building Societies.

The Building Societies Association, 14 Park Street, London W1Y 4AL.

70

Extra 1½p a pint on milk starts another big food price jump

BY ELINOR GOODMAN

The Industrial Bank of Japan

Est. 1902

consider:

- ✓ US\$24 billion in assets
- √ Japan's oldest and largest long-term financing institution
- √In-depth expertise in providing advisory and research services to industry
- √Offices in the world's financial centres
- √Highly respected experience in international corporate
- ✓ Excellent relations with all leading Japanese enterprises
- √ Definitely well worth considering

THE INDUSTRIAL BANK OF JAPAN

DVERSEAS BRANCH U.K.
TO HEAD OFFICE. THE BUSINESS INFORMATION REQUIRED URGENTLY

Are they receiving us?

Make sure your overseas offices are receiving daily reports on the British and world-wide business scene.

Arrange for them to have the Financial Times regularly.

Not only will they be as wellinformed as you are, but you'll also find it's considerably cheaper than sending telexes.

In these competitive times every business needs the Financial Times - everywhere rise this month, largely as a were costing a penny less than and cabbage were down in price. as result of more experiently of the extra 14p on a pint last month.

Grapes were down about 2p a lamb, and the non-food of milk allowed by the Govern- Next month, however, the pound, while lettuces were cost- gory showed a small drop, ment at the beginning of this bread category is likely to show ing about 1p less than last reductions on lavatory paper month. The ET Grapes Price of the pound of the price of the price of the pound of the price of the pound of the price of the price of the pound of the pound of the price of the pound of the pound of the price of the pound of the pound of the pound of the price of the pound of the pou ment at the beginning of this bread category is madely to enter beginning of this bread category is madely to enter big rise with an increase month.

The FT Grocery Prices another big rise with an increase month.

The meat bill showed a detergents. Index rose by 4.99 points to of at least ip — and possibly reach 194.78. This is its largest 11p if the Government decides monthly increase since June and to reduce the subsidy - planned the Index now stands 24.5 for December 1.
per cent above last November's The impact

about 1.25 per cent on the ladex rises on instant potatoes. This even if nothing else had gone year's poor potato crop, which up, butter was costing at least led to such high prices for fresh Ip a pound more than last month potatoes in the summer, is now and the price of cheese also hitting the processors and instant increased. Eggs, which are also included in the dairy category, more than last month in most recovered from the low levels shops. last month and were selling for Higher potato prices also took between 1p and 3p a dozen more, their toll on the frozen section, seasonal factors, most other price rises of between 2p and 3p categories stayed fairly stable, a packet.

The lower cost of sugar to and 7p a pound.

The impact of lower sugar prices to manufacturers was also The dairy category alone rose evident in the preserves and dry by more than 10 per cent this groceries section. Unfortunately, month. As well as the milk however, the price cuts on jame price rise, which would have put were more than offset by big about 1.25 per cent on the lodex rises on instant potatoes. This

Apart from the prices in the where frozen chips were costing dairy sector, and fruit and vege about 3p more than in October tables, which are influenced by Plaice fillets were also showing

with price rises on some products largely offset by promotional price cuts on others. increase in fruit and vegetable
The bill for sugar and beverages, bills, costing between 1p and 5p
for example, rose by only 13p, more than last month. The bigwith price increases on some gest increases, however, in this
brands of tea being balanced by
further reductions on sugar.

The lower cost of sugar to and 7p a pound.

FOOD prices showed another big leading brands of sweet biscuits winter vegetables such as carrots further rise this month, la

FINANCIAL TIMES SHOPPING BASKET		
	November	Octo
Dairy Produce	105.18	94.0
Sugar, Tea, Coffee, Soft Drinks	45.32	45.1
Bread, Flour, Cereals	62,51	62.5
Preserves and Dry Groceries	21.25	20.2
Sauces and Pickies	11.42	11.2
Canned Goods	38.12	37.9
Frozen Foods	30.64	30.2
Meat, Bacon, etc. (fresh)	138.16	137.1
Fruit and Vegetables.	7 9.2 7	77.9
Non-Foods	44.39	44.4
	£574.30	(F40.0

1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Dec. 108.26

Dec. 108.26

Jan. 169.18; Feb. 109.10; Mar. 109.24; April 108.04; May II June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 1 Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: I Dec. 9: 114.75; Dec. 16: 115.77.

Jan. 117.56; Feb. 119.25; Mar. 128.53; April 123.80; May II June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 1: Nov. 135.83; Dec. 138.26.

Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.

Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.39; May 11 June 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 18 Nov. 194.78.

manufacturers helped to bring a Eating apples were also show. The index is based on the prices paid by 11 shoppers are small reduction in the prices of ing increases of between 3p and the country. The shopping, which was done in supermarkets flour-based goods. Many of the 4p a pound, but traditional independent grocers, was carried out last Tuesday.

CONSUMER CONFIDENCE

'Best time to buy durables since Budget'

THE PUBLIC's confidence about the future showed a marked improvement this month, according to the latest monthly survey of financial expectations, writes Elinor Goodman.

There was little change in the relative proportion of people feeling worse off now compared to a year ago, but a higher proportion of the professional and managerial men interviewed said now was a better time to buy consumer durables than at any time since the Budget.

The PUBLIC's confidence about the future showed a marked by 26 per cent, those ment and short-time working. In adults showed little change in the mentioned spontaneously by only against -16.5 per cent.

The recovery in confidence mentioned spontaneously by only against -16.5 per cent.

The recovery in confidence mentioned spontaneously by only against -16.5 per cent.

Now it is mentioned by 15 per ABC1 men fell from -4.8 cent. last month to -5.5 from 33 per cent. last month to major identifiable causes for cent.

The least pessimistic group, ment "(mentioned spontaneously thinking it was a good time to be provident to a year ago, but a higher proportion of the professional and managerial men interviewed said now was a better time to buy consumer durables than at any time since the Budget.

Looked at over the longer

time since the Budget.

Looked at over the longer term, it is possible to see a definite upward trend in consumer confidence, indicating a revival in the market for consumer durables some time some towards the middle of next term that the market for consumer durables some towards the middle of next term time six-month index for ABC 1

pected the situation to improve, specifically mentioned by 2 per than those who thought it not.

As has been the case since Opinion among the not respondents conmoved up sharply from +26 tinued to feel less badly hit by cent. to +37 per cent. The six-month moving average for six month to -21.5 inflation than the rest of the population, though while the have both moved upwards the middle of next to the proportion of all adults feeling mainly because the bad post.

sumer durables some time towards the middle of next year.

Against this, however, the sixmonth index for "past prosperity," which probably gives a more reliable guide to spending in the immediate future, has shown little change since the summer, with the proportion of little change since the summer, with the proportion of this year.

Though pessimists outweighed optimists among all adults this month, the proportion of all adults feeling worse-off than last year fell worse-off than last year fell slightly this mouth, the proportion of ABC1 men feeling worse-off than last year fell slightly this mouth, the proportion of ABC1 men feeling worse-off than last year fell slightly this mouth, the proportion of ABC1 men feeling worse-off than last year fell slightly this mouth, the proportion of ABC1 men feeling worse-off this month.

Nineteen per cent. of all the series. For all adults, the month ludex now stands at the standing at their highest point standing at their highest point to those feeling worse off compared to a year ago, as opposed to those feeling better off, remaining at about the same level.

Though pessimists outweighed optimists among all adults this month when the proportion of all adults, the month last month, the proportion of ABC1 men feeling worse-off this month.

Nineteen per cent. of all the series standing than the rest of the thave both moved upwa worse-off than last year fell worse-off than last year fell worse-off than last year fell worse-off this month.

Nineteen per cent. of all the series feeling worse-off than last year fell worse-off this month.

Though expectations of rice against 20 per cent. last month.

The six-month moving average for all the series feeling mainly because the bad post-\text worse-off than last year fell worse-off this month.

The six-month moving average for all the series feeling mainly because the bad post-\text worse-off than last year fell worse-off this month the series feeling worse-off than last year fell worse-off this month the series feeling worse-off th

to worsen in 12 months out as usual followed by unemploy

ALL ADULTS

6-MONTH MOVING AVERAGES

1971

plan launched

ing from terrorist attacks. The

premiums would amount to 5p a seat a day for each res-taurant and the minimum period

The plan can be extended to provide cover up to £100,000. and clothing and other personal effects can be included. The

scheme is being placed with

owners can secure immediate cover by telephoning Lowndes Lambert

The benefits payable under the scheme will in no way affect

any personal insurances which

underwriters

of cover is one month.

when those expecting conditions pessimism were "rising prices."

PAST PROSPERITY D/BAD TIME TO BUY DURABLES

The consumer confidence line charts the percentage balance of respondents expecting conditions to improve in the next

Past prosperity is the percentage balance of people saying that their families are better off than they were 12 months ago over the balance saying they are worse off.

The durable line charts the percentage of those surveyed

who think the present moment is a good one for buying consumer durables over those who think it is a bad time to Copyright BMRB Financial Times. Full survey from

AN INSURANCE plan which the customer may already hold would provide compensation for and the plan will afford addirestaurant customers who tional protection beyond what is become victims of terrorist normally available under attacks has been introduced by restaurant third-party insurances.

Lowndes Lambert, the insurance This normally provides cover in

broking member of the Hill respect of negligence. Samuel Group, in collaboration Customers would also be

with the Restaurateurs Associa- eligible for compensation under

The plan provides for a res-taurant owner to insure his would be decided by the relevant customers and staff for a capital sum benefit of £25,000 a person the Restaurateurs Association permanent disablement result-to all its members.

months over those expecting them to worsen.

Restaurant insurance

The irony of being a charity is that you depend on charity to survive. Barnardo's is Britain's largest child care charity. That means our 7000 children rely on the charity of people just like you. Out of every £1 donated, at least 82p is spent entirely on helping these children.

There are all kinds of Barnardo's children. Some are handicapped, some are deprived. A few are orphaned, many simply deserted. The one thing they all have in common when they come to us is a desperate need for somebody to do

Unfortunately, we find ourselves in much the same position. Without continuous charitable acts by you, and people like you, we cannot go on feeding, clothing and educating our children. We cannot go on running Dr. Barnardo's schools, homes and Day Care centres. Or finding foster homes. Or struggling to

keep families together.

We desperately need a donation from you. Even better is a Deed of Covenant because we can recover tax already paid.

Or maybe you'd prefer to join a local fund raising group? Only if you help can we go on giving hope to our children However much, or little, you can afford, surely 7000 young lives are worth something?

We can't give unless you do.

I enclose a donation of £1 □ £2 □ £5 □ £10 □ £20 □ £. I would like to know more about Wills/Covenants.

I would like to know how I can help Barnardo's.

(tick box)

(Please print clearly) ADDRESS.....

Post to: Dr. Barnardo S. Dept. w1178 Barkingside, Ilford, Essex IG6 1QG.



CORRECTION

the criminal injuries scheme, but the amount of compensation

> PHILIP HILL (MANAGEMENT) LTD. wish to make the following corrections to their entry in the table which appeared on Page 27 of this newspaper on Friday, 21st November, 1975.

INVESTMENT TRUST COMPANIES

Net Asset Value after deducting prior charges at nominal value (6)

x 89.9

City & International Trust Ordinary 25p General Consolidated Investment Trust Ordinary 25p Philip Hill Investment Trust Ordinary 25p

x 75.8 x165.1

ما تراس الامل

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helperi by H.

VOULD BRITISH INDUSTRY BE HEALTHIER TAKING MONEY OUT OF THE BANK, NOT PUTTING IT IN?

The TUC and CBI seem to think so.

Repeatedly they've issued warnings about under-investment.

Their fear is that when the recovery of world trade that we've been hoping and praying for arrives, Britain will be in no shape to take

advantage of it.

The Bank of England's of the same opinion. And in its circular earlier this vear asked Banks to:

"....direct advances towards the expansion of exports, the saving of imports and industrial investments."

This doesn't mean that we at Barclays are going to hand out money to everyone who comes knocking on our door

The country won't get anywhere by throwing good money after bad.

We must pin our hopes and

hard cash on successful but under-invested firms.

We must put them in a position where they can win home markets; sell against other countries on world markets; compete with the French, Germans and Americans for overseas contracts.

Understandably, before parting with large sums of money, we'll need to ask a few questions of even the most successful firms.

We'll want to talk about your plans for the future, as well as getting a feel of the way you do business.

If you've been making full use of our banking services, we'll already have a good idea of your cash and tax position. All of which will pinpoint the kind of backing you need.

For instance, a Medium Term Loan for capital investment can be drawn in different ways.

Whereas one company would prefer it as a lump sum, another would rather draw it in instalments.

(By the way, despite the name, a Medium Term Loan can last as long as 10 years.)

For a third company, the bank's leasing facilities may be more attractive than a loan. Working capital is released and there are often tax advantages.

With all these schemes the terms of repayment can be constant, or vary season to season, year to year to suit your cash flow.

Sometimes payments can be suspended until you are benefiting fully from the investment. And in certain cases, you can repay the entire loan at the end of the period.

If you sell abroad, we can be of still more help.

To encourage foreign customers to place orders with you, we can provide them with a loan. through Barclays Bank International. It's a useful way to expand established markets quite apart from opening up new ones

Having done that, we can often protect you against exchange rate fluctuations by selling foreign currency for you in advance.

We provide this protection for companies that buy abroad as well. Whether they import finished goods or raw materials.

But no matter what backing or help is needed, the first step is always the same.

Arrange a meeting with your local Barclays Bank Manager. He knows there's truth in the old adage; it takes money to make money.

BARCLAYS

In a year Swel Foods' Boston Factory has more than doubled production of dried vegetables by taking a £150,000 Medium Term Loan over 5 years for a new drier.

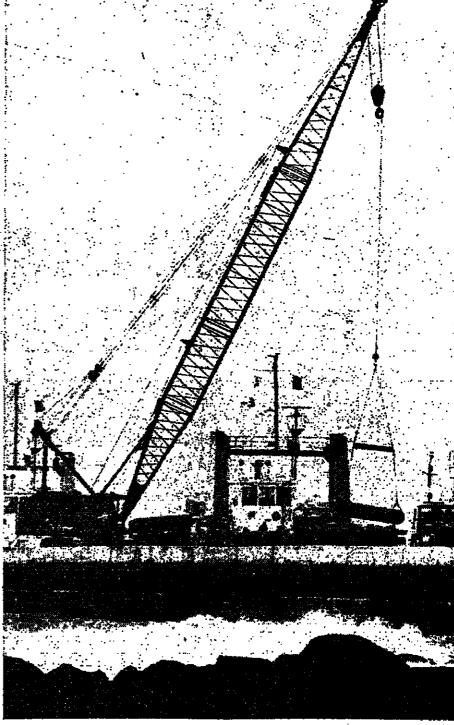


An £18 million Medium Term Loan to Cleveland Potash will

help turn Britain into a net

exporter of potash.

Massey Ferguson Perkins Ltd, has gained a £170 million contract. The Polish buyer was helped by Barclays with sterling and currency syndicated loans, repayable over several years.



B.O.C. International is leasing a new £220,000 crane for 7 years through Barclays Bank. Oil pipe and heavy goods handling efficiency has increased by 30%.

Now in 50 mm d

Telex: 49316

AUTOMATION

Robots put

(C.I.R.T.) and sixth Internati

ber of GKN Rolled & Bright Soul Li

The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

RADIO & TELEVISION

The stars will look down

BY THE early eighties, if all under the primary ESA require the equipment against solar goes well and the necessary ment which is, in the first differential heating.

agreements are quickly reached instance, for a synchronous Developments in high power operation radiating two pro-roughly in size to, say, Beiglum. grammes directly to domestic

placed a f83,000 contract for the power requirement. A typical power of the satellite is so high study of the spacecraft element arrangement would need some of a broadcasting system such as 2kW of prime power to drive these could work with a massificial that the equipment, probably marconi Space and Defence derived from solar panels rather Marconi Space and Defence derived from solar panels rather Systems is leading a European than a nuclear capsule based on

agreements are quickly reached instance, for a synchronous between interested European satellite able to carry at least countries, a first high quality two TV programmes and able to colour TV satellite could be in serve an area corresponding operation radiation radiation radiation radiation radiation radiation and the control of the c

contractors' team.

A number of designs for the techniques are needed to control
payload are being considered thermal dissipation and protect CM1 1PL (0245 53221).

the allocated frequency band of as an addition to its range of 11.7 to 12.5 GHz. grammes directly to domesuc receivers equipped with relatively small antenna.

European Space Agency has high on-board and radiated placed a £63,000 contract for the power requirement. A typical progress and because the radiated progress of the restablite is so high in parallel, studies of the required domestic receivers are in progress and because the radiated power of the satellite is so high version circuits compatible with

DATA PROCESSING

Serves many

information with up-to-the minute additions has often been regarded as a most important problem to be overcome if more potential users are to be attracted to this method of storage and retrieval.

Ability to offer both these facilities is claimed by Stable-

facilities is claimed by Stable-tron of Titchfield Common, Hampshire with Datavision, a

Datavision permits many and it handles the complex in-users to make rapid interroga-dexing requirements which tion of information in the same allow users to find with ease microfilm store. Each user of the relevant frame of informa-the system uses a display ter-tion by using interactive

A FOUR-point lock for the protection of the prot

HANDBOOKS Efficient use of energy

Multi-deck For installations in locations mirrors will resist repeated blows heavy weapons without

Intended for application where glazing could be required to SOON to be put on the market 1BS (020C 22233). withstand repeated impact from by the Lodematic Group is Incoming loads

Anti-bandit reflective finish is available with the company's Clearview range of way mirrors. These have the appearance of an ordinary mirror the system uses a display tertion by using interactive comminal, incorporating its own munication techniques. The keyboard unit. The keyboard is incorporation of a specially used to communicate with the designed processor unit in the Datavision controller, and the controller means that it can be required information is disprogrammed for a wide range polayed on TV-compatible 625 of application requirements. Since of application requirements in the system can be configured to Dante display. Two independent accept information recorded on monitors can be included to microfilm, microfiche or video monitors can be included to microfilm, microfiche or video monitors can be included to microfilm, microfiche or video information with up-to-theminute additions has often been regarded as a most important.

The controller has two main there is no need for the user there appearance of an ordinary mirror on the reflective side and so allow undetected observation from the viewing side. Maximum form the viewing side. Maximu

• SECURITY

Mirror can

withstand

attack

shattering.

Emergency

A FOUR-point lock for the pro-

IMPRESSIVE for its size, 602 With over sixty contributors, pages, and its cost, £30, "The almost every aspect of energy Efficient Use of Energy" has been covered. There is been published by IPC Science detailed practical information on searching for answers may not and Technology Press in collaboration with the Lighting of coal electricity; on the use of when he only needs a small boration with the Institute of coal electricity); on the use of when he only needs a small fuel acting on behalf of the heat (furnaces, process heating, but the publisher has boiler plant); on the production this in hand and there are plans. The publisher expects the of mechanical and plants the book in more The publisher expects the of mechanical and electrical to publish the book in more principal readers will be the energy; on total energy systems

COMMUNICATIONS

Documents conveyed by tube

EXPECTED TO be completed diagram early next year at the Hong Kong console. Bank's new offices in Bishops. The

This will be the first installation of the latest version of the air-blower functions only when stations costing £20/25,000.

engineers and managers who and heat salvage; on materials. Copies from IPC, 32, High choose and operate plant, and instrumentation and control; and Street, Guildford, Surrey GU1 plan the use of their companies' on environmental aspects. 3EW (0483 71661).

they are automatically released

be stacked on pallets several automatic or automatic control. which has its headquarters at Loads may be palletised either Symposium on Industrial Ro Primrose, Clitheroe, Lancs., BB7 to the side or at the end of the 1BS (0200 22233).

Symposium on Industrial Ro (LS.LR.), which will be hell incoming the land of the Nottingham and the land of the Nottingham and the land of the la decks high, says Lodematic, which has its headquarters at

clear (somewhat like a railway spring-cap ends, and will take Association, signalling system), enabling a about 400 computer punched The subj

This will be the first installa- foolproof.

resources. It is suggested that As a book intended not only planners and buyers will find it for the U.K., but also for use a useful handbook for comparing throughout the world, especially alternative sources of energy, in developing countries, there is and for assessing alternative perhaps a certain lack of attenplant, and that for academies tion to alternative energy and students of the production sources, such as solar, wind and and use of energy it will become geothermal power, and to some the standard textbook and refer of the latest developments in the standard textbook and refer of the latest developments in

instrumentation and technology manageable sections.

through The machines are hydraulically their paces in batches into a cradle. The operated with hydraulic cashion-latter them rotates 90 degrees, ing of incoming loads where laying the loads horizontally on required. Electro-bydraulic, automatic systems of suitable, some goods can are offered with manual, semi-on Industrial Robot Technology and pullets several extension of automatic control.

Incoming loads arriving on a palletised may be automatically 1976. heavy weapons such as pick-axes, equipment for placing heavy single filling or loading track lowered from incoming track crowbars, and bricks, the mirrors drums or cased goods on pallets may be automatically marshalled level to floor level where service

The conference is sponseby International Fluidics should be welcome in banks, in a single operation. Should be welcome in banks, in a single operation. Items being handled are delimitiple-lane tracks for auto- In reverse, the machine may be understanded on the first tracks in remaining societies, or areas in retail stores, offices or garages wered to the machine on gravity release in pre-determined numbers of the machine may be ununitiple-lane tracks for auto- In reverse, the machine may be ununitable lane tracks for auto- In reverse, the machine may be vices and the Universities of Institution of Production E

neering. London; Society Manufacturing Engineering. and the processor ensures that slack periods, a timer shuts of stitute for Production Auto the zones in front and behind the blower motor.

Stuttgart Germany that the blower motor. that occupied by the carrier are Carriers are of nylon with the Japan Industrial Ro The subject of robot t number of carriers to travel cards, or a 2-inch thick pile of nology is now becoming se simultaneously. The position of A4 documents. Payload can be ated from the mystique with the carriers is shown on a mimic up to 1 kg. Travel speed is has surrounded it in the ediagram on the processor about 20 mph, and the airtube developmental period. Too m console.

early next year at the Hong Kong Bank's new offices in Bishopsgate, London, is an airtube document conveyor system costing about £120,000.

Covering 13 floors, the system has 39 stations, and can be easily expanded if required. It will be possible to use six carriers simultaneously, and the maximum journey time between two stations will be two minutes.

Console.

The processor enables the system to handle six to 12 times the traffic which can be transthe traffic which can be transsorted by the nearest competitive an interchange link into another convey this to the uninitiate.

Where very heavy traffic might be expected, the company considers that the system is elders that the smallest system to handle six to 12 times main capacity is 128 stations, but to use and areas of applicate main capacity is 128 stations, but the system is almost are now emerging. The time end of this conference ring main.

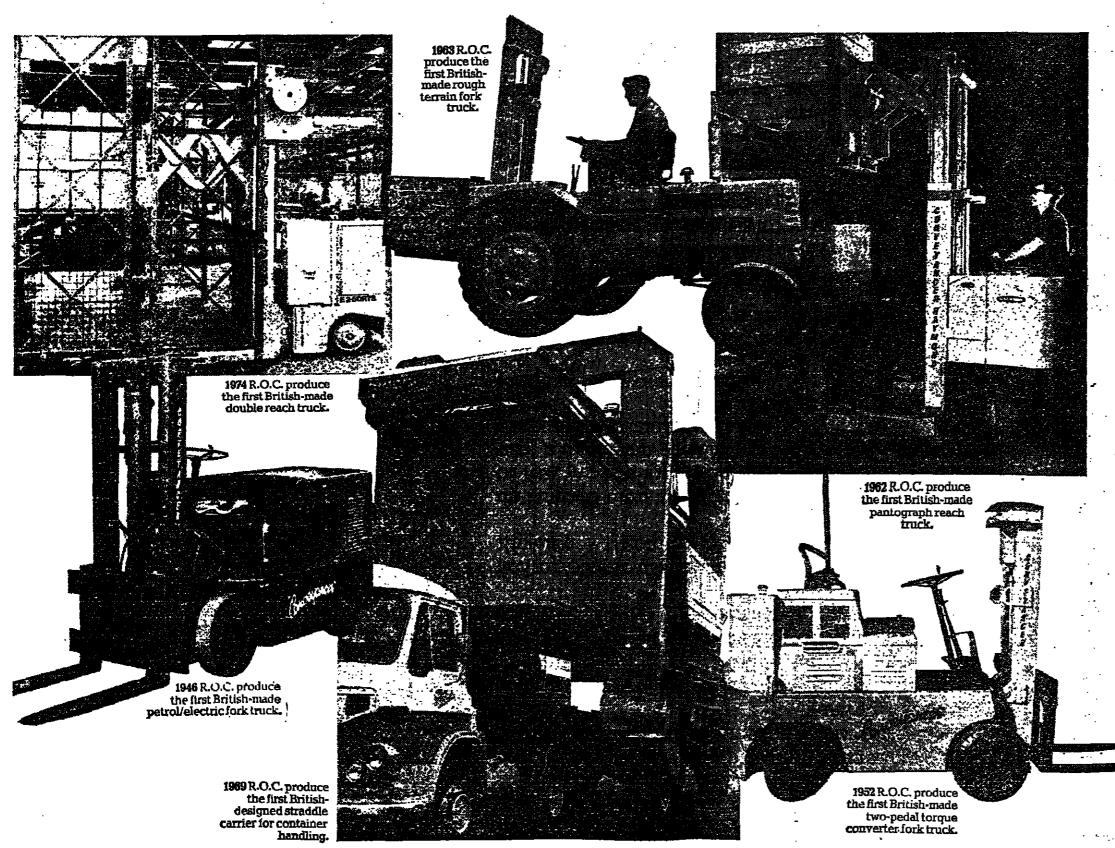
Where very heavy traffic might be expected, the company considers that the smallest system to handle six to 12 times main capacity is 128 stations, but the uses and areas of applicate main capacity is 128 stations, but the session in their capacity is 128 stations, but the session is 128 stations, but the session in interchange link into another ring main.

Where very heavy traffic might be expected, the company considers that the smallest system to handle six to 12 times main capacity is 128 stations, but the uses and areas of applicate main capacity is 128 stations, but the uses and areas of applicate main capacity is 128 stations, but the session in the industrial robots, but the system is 128 stations, but the session in the industrial robots, but the session in the industrial robots in the industrial robots in the specific provided by the nearest competitive main capacity is 128 stations, but the session in the industrial robots in the industrial robots in the industrial robots.

The processor enables the implications of applicate main capacity is 128 stations, but the session in the industrial robots in t ensures that the system is almost feet of tube, and cost around is the theme which is likely foolproof.

£10.000. A more usual installa- promote the most striking

We may not be the first fork truck company you think of, but we're often first in other ways.



We're not the biggest lock truck company in Britain. We're the second biggest. So it may surprise you to learn just how many times over the last 27 years that we've

led the field. This is what Rubery Owen Conveyancer have achieved.

1946 R.O.C. produce the first British-mad petrol/electric fork truck. 1952 R.O.C. produce the first British-mad

two-pedal torque converter fork truck. 1962 R.O.C. produce the first British-mad

pantograph reach truck. 1963 R.O.C. produce the first British-made rough terrain fork truck. 1969 R.O.C. produce the first British-

designed straddle carrier for container

1974 R.O.C. produce the first British-made double reach truck. All of which, we think you'll agree, is sufficient reason to check us out before making any purchase in the mechanical handling field. After all, if you don't, you

might be missing something.
In addition to our enterprise we can also claim to be one of the longest-established British mechanical handling companies,

having originated in 1947. And we can offer probably the widest range of mechanical handling equipment in the country; anything from a 2,000 lb Conveyancer fork truck to a giant 40-ton Karrilift mobile gantry crane.

A further strength is that we're part of the biggest privately owned commercial group in Britain, Rubery Owen Holdings Limited.

As you may already know, member companies of the Rubery Owen Group produces a wide variety of products, ranging from kitchen furniture to loary chassis, some 12,000

different items in all. They employ some 15,000 people to do so. And, obviously, this lends us an unrivalled wealth of practical experience in the mechanical handling field, as well as

considerable financial backing. So before you commit yourself to any new mechanical handling venture, please

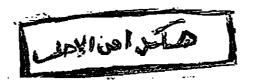
call us in. No other company offers such a wide

And no other company offers such a wide experience of mechanical handling.



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المكراون الإهل





1 Building and Givil Engineering

10m. harbour contract £1.8m. flats Saudi Arabia

of Rijswijk, Holland, sub-contract.

finistry of Communication and dredging of about 45m. cubic CONTRACTS worth over £18m. 13 Norfolk Place, and £310m, contract to g which will be placed in reclamation to form the harbour work the construction for Oldham ing company of the Holling areas. Also included is a Metropolitan Borough Council of three kilometre breakwater, 130 dwellings in the Egerton the Beton Group, N.V. which will be constructed under Street development scheme. This is worth about £1m.

contract includes the will be three years.

ore water : Teesside

ompany has been awarded ontracts by the Northum-Water Authority, which her are worth £1.5m. at 10,000 metres of twin hippling are to be laid from cheme to increase supplies ndustrial consumers on Engines ide.

ndustrial consumers on ide.

A NEW factory costing £1.3m. is second contract is for Perkins Engines at Peters in metres of 1,000 mm diaprestressed concrete pipes, sliding rubber ring type which are to be laid from Newton reservoir to Stains- ood, Thornaby, as part of eme to augment supplies of in a contract covers provision Newton reservoir to Stains- of about \$6.500 square metres of the main building, drainage works, roads, paths and paved to mare threaded through 1.2 appointed quantity surveyors.

Bettles has also been given an and rail crossings, the commoder for a £260,000 school for the Northamptonshire Country and SWWAATd

Total floor area for the seheme is about 6,100 square metres. Also included in the contract is the construction of tank farms and paved the main building, drainage works, roads, paths and paved almost £8m.

For the Bound of the commoder for a £260,000 school for the Northamptonshire Country and Swreak and sheathed steel Council. ien lined and sheathed steel Council.

rk is due to start on the

vergordon ousing

ork begins this month and

finishings to Magnum House, Portland Street Manchester. Constructed behind the stone facade of a Victorian warehouse, it will provide some 6,850 square metres of office space on six floors. Completion is scheduled DREDGING and Construct for March next year.

New factory ane to Lackenby. Middleship as part of the rity's raw water augmenta-cheme to increase simplies.

act pipeline in December Cradles on will take about nine months

provided.
Local authorities, painting, cleaning and maintenance comfurther contract valued at panies have been the first to use £72,000 for the construction Suspended Platforms' services.

Another major First' from Gleeson

used in England to scal a rockfill dam.

The sealing contract was won in conjunction with

Terbau of West Germany who are specialists in

would be pleased to offer technical advice and assistance

Chent: Yorkshire Water Authority

Consulting Engineers: Mander, Raikes & Marshall.

Consulting Engineers & Hydrologists, Embassy House, Queen's Avenue, Bristol, BSS 15B.

Enquiries in first instance to Gleeson at the address below.



The construction of the Winscar Dam has now been completed. This included the laying of the

extensive asphaltic concrete carpet to seal the

This was the first time the technique had been

Gleeson/Teerbau applied five separate

treatments to the 25,000 sq.m. face. Another impressive 'first' from Gleeson-the

No.1 company in dam construction.

dam on its upstream face.

this technique.

and houses

Dredging International.

Of Rijswijk, Holland, sub-contract.

Dredging International.

Of Antwerp, Belgium, for instruction of a new harmand entrance channel for in Dammam early in January.

Of Danimam.

The overall construction period tract is for houses, bungalows grants available to early and flats in courts off Dorchester.

Chemical plant

MILLER CONSTRUCTION, per capita at the rate of £25 per wakefield, has been awarded a contract worth more than £1.5m. by Ciba-Geigy Chemicals for work on the new £5m. agrochemical production plant on the South Humberside Industrial Estate at Pyewipe, Grimsby. Work will involve the erection of a rectangular two-storey production building, together with a four-storey service building. Total floor area for the scheme is about £1.00 square metres.

Also included in the contract is the construction of tank farms and a pipe gantry adjacent to THE LATEST crop of contracts to be awarded to Wimpey total

awkward

corners

A NEW organisation that will supply all types of cradles and associated access equipment for construction and maintenance applications has become fully operational.

Futtaim, Wimpey is to extend the HEAVY DUTY two-speed rotary/ Hamriya fishing harbour at percussion electric drill from Langham Tools has the top of the body casing in line with the outwhich Sir William Halcrow and side diameter of the drill chuck Partners are consulting ensorbed parallel and very close to a wall for drilling into the other won a fim. contract from the face of a corner, or in a similar Property Services Agency for the face of a corner, or in a similar Property Services Agency for the

applications has become fully operational.

ONTRACT valued at over 1. has been awarded to requipment sales, equipment hire and contract hire involving erect. In Housing Society, of Edining, shifting and dismantling all h. for the design and contract hire involving erection of the second phase of touses at South Lodge Park, regordon. The project in stall attoms including permanent full technical design services on all access problems are also provided.

a war to thing the tax than a similar confined space. The Baier Combi 72 has altered to construction of Rodney Block. The Baier Combi 72 has altered to native rotary speeds of 350 or mattered to matter active rotary speeds of 350 or 10200 full four rotary speeds of 350 carbide tipped tools.

arbide tipped tools. Housing Association. Due to Holes up to 16 mm. can be start in December this contract

For the Borough of Chester field the company is to carry out a £4.9m, housing development at Grangewood Farm, Chesterfield. This contract is for 634 houses and flats with the usual external

In a joint venture with Al Futtaim, Wimpey is to extend the

nain line foul and surface Among the many types of cradles r sewers has also been and equipment used an increasing preference is being shown in the swing stage lightweight pp) has started work on a aluminium alloy crade. The company operates from cut time valued at about £864,000. The company operates from Greater Manchester 106 Emmanuel Road, London for alterations and SW12 0HS. (01-223 5646.) and costs

TYPICAL SAVINGS of up to 50 per cent. in time, and 15 per cent. in costs, are the claims made for a construction management ser-vice announced last Friday.

Established as a joint venture between the Farrow Group (an ICI subsidiary) and Heery Associates Inc., of the U.S., it is

called Heery-Farrow, with offices at Colindeep Lane, London NW9 6HE (01-200 1234). Main object of the service is

"to relieve the owner of headaches of managing an unfamiliar and complicated build-ing programme." As Mr. George T. Heery, president of the new company, said: "The top man-agement of an organisation making pharmaceuticals has its experiese in our area; and not in managing a construction project. They are not in a position to assess the advice given by the experts in various fields, such as archiects, engineers and contractors. We will undertake this task, from initial design consideration to final hand-over of the build-

ing."
Heery-Farrow acts as the representative of the owner but does not usurp the established role of the architect, engineer or general contractor—the owner makes his own choice. The service does not design, build, nor supply any product. Its sole function is to manage the interrelated activities of the building programme from concept to completion in the shortest time and at lowest possible cost, says the company.

Payment is on a fee basis, taken as a percentage of the estimated cost of the project, plus the actual cost of the service personnel employed. Mr. Ivan Tomlin, chairman of the company, said this would usually total in the region of 4 per cent of the final cost.

The company said that some interest has already been shown by U.K. organisations, but that the first project would probably be in Europe, where it is intended to make a major effort.

In brief

Acoustic Technology. Southampton, has been awarded a consultancy contract worth £20,000 to advise on all aspects of acoustic design for the top-side facilities of platforms in the Ninian Field.

 Mears Construction has been awarded a £137,000 design and build contract by the South East Thames Regional Hospital Authority for residential accommodation at Laybourne Grange Hospital. West Malling, near Maidstone, Kent.

 A culvert for the River Blakewater at Blackburn is to be built by Fairclough at a cost of £290,000.



concrete, brickwork and rock with solid drill bits. With a hollow bit at low speed, 90mm. can be achieved. A 16mm. chuck is provided. Weighing 5kg., the tool costs first job 279. More from the company at 13 Norfolk Place. London W2

be unable to provide tiplicity of trades, using local smaller lunch and The grants are to be adminversely tight construction/commissistered by the RIBA through the sioning programme.

The grants are to be adminversely tight construction/commissistered by the RIBA through the sioning programme.

The ich is for the Second from the from the form the form the form the form the first form the fi

The job is for the Sovereign Training.

The 300 is for the Sovereign
The grants will be calculated Military Hospitallier Order of
CONSTRUCTION, per capita at the rate of £25 per the Knights of St. John of
is been awarded a week for a maximum of 26 Jerusalem of Rhodes, and of
more than £1.5m. weeks.

Consultant architects are Sewerage

this month. The first was a £5m. £2m. refurbishment of Shepheard's Th Hotel in Cairo.

RIBA offers meetings facilities

CONFERENCES can now be held by outside organisations in the principal lecture theatre of the Royal Institute of British Architects at 66 Portland Place, London, WI. The RIBA has made available the 300-seat Henry Jarvis Hall, recently refurbished together with a modern lighting. together with a modern lighting and amplification system. It can now be hired by outside organi-

Copies of a leaflet describing these facilities are now available from the RIBA (01-580 5533).

Road and

work in Redruth. Both are in Cornwall. The 24-mile-long St. Columb by-pass will relieve the narrow streets of St. Columb

from through traffic.

Construction will involve excavation of about 1m. tons of earth and rock, and construction of two bridges, culverts and ex-tensive drainage works. It is ex-

water sewers of an industrial specially treated and protected development area at Cardew, and resinous coatings impervious to

ncluding flats in Britain suffer from mould growth on walls to some degree, with kitchens, bathrooms and bedrooms most frequently affected. Causes of this condition can be condensation, bad ventilation or plumbing and central heating, or a combination of any of these.

A British company has developed a programme for eradication of mould growth and treatment of affected areas to prevent recurrence, which a £2m, contract to build the

while Steenson Varming Mulcahy and Partners have been appointed as consulting engineers.

The Notre Dame Hospital contract is the second Middle East job to be announced by Bovis this month. The first was a 25m.

The Interval of affected areas to a feet decoration and affect decoration schedules. Cellarcare is offering Aris at the University of East authorities on request and ontable the second Middle East with a combined value of about ment.

Callargare protestion is affected areas to R. G. CARTER has been awarded prevent recurrence, which a £2m contract to build the sainsbury Centre for the University of East authorities on request and ontable the university hy this month. The first was a £5m.

The contracts are for the St. a series of sterilising treatments Construction will start in Columb by-pass and re-sewering followed by the application of January.

CRENDON **STRUCTURES**

for High speed Low cost Factory, Warehouse Office Building

CRENDON CONDRESS CO LTD me Ild. Long Grendon Aylanbu Burks, Long Grendon 20447

specially treated and protected The Contraction of the company at 13 Norfolk Place London W2 13 13 Norfolk Place London W2 14 13 Norfolk Place London W2 15 14 Norfolk Place London W2 16 15 15 Norfolk Place London W2 17 16 Norfolk Place London W2 17 17 17 18 18 18 Norfolk Place London W2 18 18 18 Norfolk Place London W2 19 18 18 18 Norfolk Place London W2 18 18 18 No

is needed to treat a large area. The company is at 16 Elm Grove, Hildenborough, Kent

ent. presented to the university by Cellarcare protection involves Sir Robert and Lady Sainsbury.

CONTRACTS AND **TENDERS**

metric tonnes/day at Skikda.

DOCUMENTS

as from 10th November, 1975.

CLASSIFIED

ADVERTISING

RATES

ments is: Three single column

3—RETURN OF TENDERS

GUANOMEX FERTILIZER

PREQUALIFICATION

8. Steam desupe 10. Water treatment the lucion accessories:

11. Cooling towers:

14. Design and erection of concrete

17. Electrical equisment, including motors, transformer, switchges, and motor control centres:

Tenders are invited for the supply and delivery f.o.b. from any EEC port of 5.181 metric tonnes of soft wheat (wheat other than durum) in bulk within the world food programme. The soft wheat is to be supplied together with enough empty new or good second-hand jute sacks of 80 kilos net capacity to bag the consignment at destination and sufficient needle and twine to sew all the bags

The allowance for the supply of the grain and transporation costs will be determined on examination of the Tend2rs. Delivery terms embodied in a notice of invitation to tender, together with tendering forms may be obtained from Branch B. Internal Market Division, Intervention Board for Agricultural Produce, 2 West Mall, Reading (tel. 0734-583626). Tenders should be submitted by 12 noon on Thursday, 4th December 1975 to:

Home-Grown Cereals Authority Hamiya House, Highgate Hill, London N19 5PR.

ALGERIAN REPUBLIC DEMOCRATIC AND POPULAR

MINISTRY OF INDUSTRY AND ENERGY

SONATRACH

Notice of Invitation for International Tenders

An invitation for International Tenders is called to design, furnish

and build an operating plant of liquid ammonia of a capacity of 1,000

—Engineering studies and furnishing of plans of construction.

-The construction of the production units, storage and

2-HOW TO OBTAIN TENDER BOOKS AND

Concerned companies, having experience, in the engineering and

construction of such process plants, can obtain a copy of the tender

The tender documents are to be sent before 5th April, 1976, and

addressed to the Vice President, ENGINEERING AND DEVELOP-MENT, SONATRACH, 9, Rue Abou-Nouas, HYDRA, Algiers, Algeria. The documents to be sent in double envelopes. The inside

envelope will be marked "BID SUBMISSION-DO NOT OPEN."

9, Rue Abou-Nouas, HYDRA, Algiers. Tel.: 60 40 00 to 05, or Zone Industrielle de Skikda Project AMMONIA. Tel.: 95 57 40

1—PROJECT SCOPE AND OBLIGATIONS

shipping facilities, necessary buildings.

—Starting up of plant to production acceptance.

book from the authorised SONATRACH representative at

FOR BIDDERS

in the area of Coatzacoalcos, Veracraz, Mexico. Procurement tunctions for this project will be handled by Guandmex with the assistance of an Engineering Consultant. Nacional Financiera and Guandmex navar received a loan from the international Bank for Reconstruction and Development in various currencles and intend to apply the proceeds of this loan of the property of the consultance of the consultance of the property of the consultance of the property of the property of the procurements will be carried out in accordance with the "Guidelines" for Procurements

Guanos y Fertilizantes de México. S.A.. Av. Morena No. 804, Ceionia Narvarte, Mexico 12, DF.

Steel materials, including burs, plates and structural shapes;

Educational £9.00 Motors £9.00 Motors £9.00 Hotels and Travel £9.00 The minimum depth of dis-play advertisements and of boxed classified advertise-

18. Bulk electrical materials, such conduit, fittings, etc.;

Larger advertisements are only accepted in multiples of whole centimetres. Premium positions available — rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY.

centimetres.

THE CENTRAL BANK OF THE DOMINICAN REPUBLIC Department of Tourism Infrastructure and Development - INFRATUR

PREQUALIFICATION NOTICE

It is bereby announced that the Central Bank of the Dominican Republic will receive applications for the prequalification of interested contractors, established in member countries of the International Bank for Reconstruction and Development (World Bank), and Switzerland, for the Construction of Infra-structure Works at Playa Dorada and Playa Grande on the north coast of the Republic between Puerto Plata and Cabrera. The first two construction contracts comprise:

PDC1 Roads, earthworks and stormwater drainage at Playa Dorada comprising the following principal items:

230,000 cubic metres of earth fill.
43,000 squares metres of roads with curves.
4,000 square metres of footpaths.

3.200 linear metres of open channels.
3,000 linear metres of pipe—300 to 900 mm dia.
Two outfall structures for stormwater drainage. Roads, earthworks and stormwater drainage at Playa Grande. The principal items include:

10,000 cubic metres of earth fill.
15,000 square metres of roads with curves. 1,600 linear metres of open channels.
1,100 linear metres of 300 mm to 450 mm diameter

pipes. Two drop structures, Payments for goods and services provided in the Dominican Republic will be made in Dominican Pesos while goods and services provided elsewhere, outside the Dominican Republic,

will be made in U.S. dollars.

The prequalification questionnaire may be obtained from:

BANCO CENTRAL DE LA REPUBLICA DOMINICANA Departmento INFRATUR Santo Domingo, República Dominicana

or from:
SIR WILLIAM HALCROW & PARTNERS
Newcombe House, 45 Notting Hill Gate
London W11 3JX. England
Two (2) sets of the questionnaire should be completed and sent

in sealed envelopes to:

BANCO CENTRAL DE LA REPUBLICA DOMINICANA
Attn: Departmento INFRATUR—Concurso Precalificación

Vias y Alcantarillado Pluvial
Santo Domingo, Republica Dominicana
The closing date for the receipt of the questionnaires is
1.00 p.m. on the 2nd of January, 1976.
Santo Domingo, R.D.

OLESCON CIVIL ENGINEERING LTD. IA MEMBER OF THE GLEESON GROUP OF COMPANIES.) HAREDON HOUSE, LONDON ROAD,

MORTH CHEAM, SUFREY, TELEPHONE: 01-544 4321 and at MANCHESTEP, SHEFFIELD, NEWCASTLE ON TIME.

THE FINANCIAL TIMES

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MONDAY, NOVEMBER 24, 1975

The new king must choose

sion, open to a wide variety of intentions. interpretation. It can be read as promising that the shift from ably sooner rather than later. hope that there might be a way intends not merely to keep the mitted under General Franco of introducing change by slow Little Neddies but to enlarge their importance. To-day's and cautious steps, relying on the promise of change to meeting of EDC chairmen will appease the Left, and on the be attended by Mr. Denis

Right-wing opinion in Spain seems inclined to put its faith Lisbon and Madrid, it might early 'sixties, are the only in the latter interpretation, reinforce the temptation to err available instruments to do the which may be correct, since the on the side of caution. Vet it light beautiful to the side of caution. which may be correct, since the on the side of caution. Yet it job. Many of the 30 or so new king is Franco's political is very difficult to see that there "important" industries which heir and has spent his entire is any way in which the King the Government will select for

.Vecessity

may have felt to be the essence by opting for democracy. of prudence and good taste on the day before General Franco's Popularity impression that he was in war. favour of some mild liberal'sm. Naturally, he will require con-

In the last resort, and proba dictatorship to a monarchy Juan Carlos must choose will be accompanied by real whether to make a fundamental whether to make a fundamental and civil servants. reforms in the regime, and by the introduction of a greater measure of democracy and the introduction of a greater measure of democracy and the past. He would be a human if he did not therefore, that the Government have that there might be a way intends not merely to keep the hope that there might be a way intends not merely to keep the liberalism can, on the other hand, leave open the opposite hand, leave open the opposite those Right-wing forces on besides the regular review of interpretation, that its broad which the regime forces the activities, they will be discusswhich the régime rests. He activities, they will be discussexpressions of concern for the could hardly fail to have in Spanish people were mainly a cover for an underlying intention to maintain the continuity of the regime established by General Franco.

which the regime rests. He activities, they will be discussed in fail to have in the continuity of the consequences for strategy.

Sectoral planning seems to anarchy, and though there is be back in fashion; the Little anarchy, and though there is be back in fashion; the Little anarchy and though there is be back in fashion; the Little anarchy and though there is be back in fashion; the Little anarchy and though there is be back in fashion; the Little anarchy and though there is be back in fashion; the Little anarchy and though there is be back in fashion; the Little anarchy and though there is be back in fashion; the Little anarchy and though there is be back in fashion; the Little anarchy and though there is be back in fashion; the Little anarchy and though the consequences for the new industrial into the new industrial strategy. life in a discreet loyalty to can avoid the choice between special attention already have But the generalities which he his own political future except as for the motor industry, or to

long to protect the King from may not feel it, in a very strong will be similar in organisation the necessity of making clear at position to make that choice and will be serviced by the least the general shape of his Although he is rejected as NEDO staff. political intentions, and that illegitimate by the left-wing necessity is likely to be pressing parties in the Junta Demo-on at least two fronts in the cratica, he is popular with near future. In the first place, public opinion, as the latest poll he must appoint a new Presi shows. That popularity is clearly dent of the Cortes and he must based on hope rather than decide whether to appoint a experience, and if he fails to new Prime Minister. The justify it, he will tie himself present Prime Minister, Sr. indissolubly to a dying genera-Carlos Arias Navarro, appeared tion of right-wingers whose

swept away by the repressive to resist the personal and application of anti-terrorism political pressure of the right-laws. In the second place, the wing pillars of the Franco King must decide whether to regime, and it is not yet clear issue an amnesty for political whether he has that strength, prisoners or whether to go But he will be short-sighted if ahoad with the terrorist trials, he opts for the National Movesome of them on capital ment and the Guardia Civil industry to do corrections about the little co-operate. It is too early to attempts to scrutinise the ally or informally. It operates provides a means of british charges, which are now in the against the trades unions, the industry, to do something about Neddies were seen as the assess the impact of the scheme internal weaknesses of the with and among traditional and about charges in industry. pipeline. If he re-appoints Sr. intellectuals, and the business-Arias and goes ahead with the men who want closer links with trials, liberal and left-wing the European Community.

The meaning of cash limits

definition of the term "cash have been used in a time of hmits." For this reason the rapid inflation. In earlier years Government would assist public Government spending was in debate about its present inten-theory limited by the annual tions it it included with every Estimates, but in practice in reference to "eash limits," creased by "supplementaries control " a precise exposition of workable when the rate of inflaexactly what it means. An tion became appreciable and un-stable door? involved can be found in the of calculating everything in Princ Minister's use of the "volume" or "real" terms—debate overshadows everything the same weight as in his speech to a local govern- totals — was proposed by the ment conference at Eastbourne Plowden committee.

Quite different

be forgiven for assuming that public spending programmes. what Mr Wilson meant was that The Treasury's current notion the Government, after negotia- of cash control seems to be the financial year that so much of wages while incomes could be spent on each parti- policies remain in force. True cular service in the year ahead, cash control would provide that and no more. In fact what is to when ceilings were reached course historical. happen is quite different from authorities, local and central, that. The ceiling will not apply would have less. This could charges) that is financed by the the number of employees-or rates-as Mr. Wilson made providing fewer services.

local authority spending, which approach. Whenever Ministers is financed by Government call for expenditure cuts the grants, will be controlled by the first to go is forward capital new coiling if the Treasury's spending, which can always be the standard audit. If they are. The story is headed "A 2 Fellow of St. John's College, the candidates' chances—guess about the likely rate of restored. The next to go is however, the spate of bank Whatsit found." It runs: He was also a well-known radio Hollings is at 12-1—is difficult inflation over the next two years usually forward spending on turns out to be correct. There services. Cuts in the numbers is no guarantee, however, that employed by public authorities past couple of years suggests that resembles a tiger, bird. He has several factors work, infallible; one Roman Catholic if the Government is very far come last in the usual order of wrong it will stand out against priorities. the inevitable flood of requests for supplementary grants.

cash limits on "the creater part the general rate of inflation extending the practice. of central Government voted ex- (rather than a particular index runaway growth in public ex- power ceilings were properly after the norse has bolted, lion while its horns and ears are auxiliary at Northampton, and penditure - which is by no enforced, or, most stringent of Even now the document is only similar to those of a cow, Derek Worlock who is Bishop of the Treasury's reply to its most say, the Prime Minister that couple of months before it Antara said other features of the chairman of the Anglican latest market report to clients trenchant critic, Mr. Wynne coming up against the limits appears as one of the animal are its elephant-like Roman Catholic International "Bull," about as a result of the way in having less.

THERE is no generally accepted which "real terms" calculations eash ceilings," or "eash as prices rose. This was not

The Plowden system itself has broken down, partly because of rapid inflation and partly as The man in the street might a result of rapidly escalating ment

clear. The only limit on this Such thinking, which probexpenditure will be the council's ably corresponds fairly closely novel in the sense that it is the world. The following report recognised by Ladbroke's are identify themselves with the sense of self-discipline, and the to what most faxpayers would approaching local elections. define as eash limits, seems to forward as well as backward in on Friday (sandwiched between Christopher Butler, an auxiliary of their faith, while his work The other two-thirds of net be alien to the Treasury reviewing companies' affairs, stock market reactions to the bishop at Westminster, is an in the mixed racial community cal authority spending, which approach. Whenever Ministers Most leading chartered account Wedgwood figures). I merely ex-Anglican clergyman and has attracted much

Mr. Wilson also referred to genuine ceilings were related to that there is plenty of room for tural centre of Tengarong, his inspiration behind the TABLet same name.

To-day's meeting to review the work of the Economic Development Committees, though one of a regu series, is of special significance. To be attended by both Mr. Denis Healey and Mr. Eric Varley, it is first since the Government unveiled its new industrial strategy, which provides for an enlarged role for EDCs. Geoffrey Owen considers where their real value might lie.

Little Neddy growing pains

senior managers, union officials

no ground for supposing there Neddies, which were set up for is any parallelism between precisely this purpose in the Franquism and democracy, and their own EDCs. For the almost as difficult to see that others, steps will be taken there is any way he can ensure either to revive dormant EDCs. set up new ones, as for steel. mittees may not necessarily be burial, will not serve for very At present he is, though he called Little Neddies, but they

Not a strong point

which the Government construction projects—oil re- the authority to argue on equal introduced.

If the construction projects—oil re- the authority to argue on equal introduced.

In these examples the The work even of the successing about change by consisting on its fineries, chemical plants, power terms with the chairmen or In these examples the The work even of the successing about change by consistent of stations and so on. The obvious managing directors of major industry itself has well-defined ful EDCs is undramatic, slow to Such an agency is especially and so on the succession of the succession

Enterprise Board—one might and tempo of work, lack of long enough in a particular this makes the task of the EDC if only civil servants had the highly complex and soli suppose that the older instru- skilled manpower, conflicts be- post to acquire a deep know- easier. The disappointing same "collusive" relationship to them can no longer b ments, the Economic Developtween contractor and client and ledge of the industry.

results from the EDC for with business as is said to exist posed from above, but requested from the results from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with business as is said to exist posed from above, but requested from the EDC for with busin ment Committees or Little between contractor and union— Even when assistance to an mechanical engineering stem in in France, and the same rength process it bargs of these committees or Little between contractor and union— Even when assistance to an mechanical engineering stem in in France, and the same rength process it bargs of the same rength process in bargs of the same rength process of the s more; it is hard to think up a tors, clients and unions to try ment. This was certainly true of ing party, has been more agreements, though the concept terms for co-operation a more; it is hard to think up a tors, clients and unions to try ment. This was certainly true of ing party, has been more agreements, though the concept terms for co-operation a list of concrete achievements to work out a common approach, wool textiles, where a £15m. productive. The same is true has since been watered down, able to their own and the contract with the costs. JUAN CARLOS' first speech as opinion will put the worst concommensurate with the costs After many months of frank Industry Act scheme has been to some extent of electrical But this sort of relationship has other's members." King of Spain is, in its impreci- struction on his medium-term involved—the NEDO organisa- talking on all sides, a consensus in progress for the past two engineering, although working never existed in the U.K. and tion itself (with a staff of 220), began to emerge on how to years. The starting-point for groups have recently been is unlikely ever to be created: the numerous consultants' re- tackle such issues as wage negothis exercise came in 1968, when established for the main-sub-civil servants are totally until the numerous consultants. ports and, not least, the time of tiations, bonus schemes, work the EDC, after several years of sectors—heavy electrical mach- qualified by training, experience

THE emphasis agement of large and complex departments do not usually have try. Act schemes are being these studies and in the follow-instrument of indicative

industrial policy — planning problems in this field—chaotic companies. With some notable boundaries and the problems it produce results—and easy to useful in a period in which industrial policy — planning problems in this field—chaotic companies. With some notable boundaries and the problems it produce results—and easy to useful in a period in which agreements and the National wage bargaining, poor quality exceptions, they do not stay faces can be clearly identified; mock. Some people argue that dustrial problems have be agreements and the National wage bargaining, poor quality exceptions, they do not stay faces can be clearly identified; mock. Some people argue that dustrial problems have be agreements and the National wage bargaining, poor quality exceptions, they do not stay faces can be clearly identified; mock. Some people argue that dustrial problems have be results from the EDC for with business as is said to exist posed from above, but requ

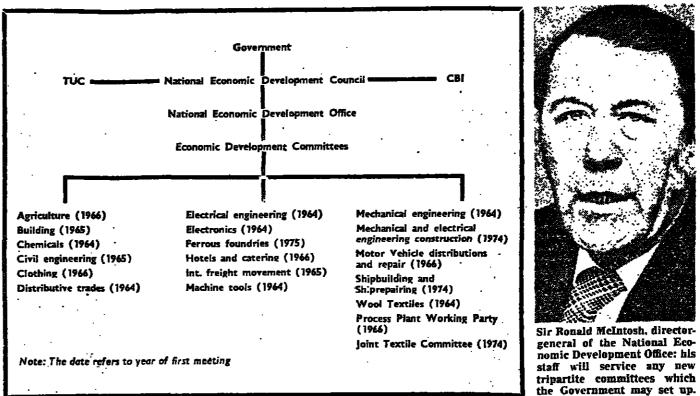
Several factors

Whether an EDC achieve consensus depends on s factors. One is the effective of the senior NEDO repre tive and his standing in industry. Another is the a focus attention on real pressing problems, embarrassing such scrutiny be to some of the members quality of the management ; sentatives, who are nor. appointed after discussion the relevant trade assoication sometimes poor. Several (* union representatives are burdened with other cor ments to attend meetings

Unlike most institution this field, the EDCs enjoy degree of bipartisan su Mr. Michael Heseltine, the servative spokesman on ind believes they could play a t role in influencing Govern decisions, especially if membership was strentgl (for example, by including 1 sentatives from the "own of industry, the institu shareholders) and if their tionship with sponsor de ments was made closer. The danger is that they

be asked to take on new to discharge. There Some civil servants may re- tendency, especially

ment Studies, February,



steering committee was estab- both sides of the industry to domestic appliances. lished to follow up the recom- co-operate in an exhaustive These two EDCs had a narrow direct control over industry. mendations and this led in 1974 study of its structure and per-escape during the 1970 review to the formation of an EDC for formance. commissioned from set up by the new Conservative sent the existence of NEDO as people who are alarmed Electrical and Mechanical W. S. Atkins but actively involv- Government. The Department a separate centre of expertise planning agreements, to Yet the irony is that sectoral Engineering Construction. It ing all the major companies and of Trade and Industry argued and influence, but it is the curi- that any planning the Gc planning is not one of the would be an exaggeration to say unions. Published a year later, that they, in common with our status of the Office, outside ment wants to do, and any Little Neddies' strong points, that the mutual antagonism it became the basic reference several other poorly supported the Whitehall machine and ow- "interface" arrangements Where the EDCs have done use- built up over many years has document on the industry, con- committees, should be wound ing its allegiance to NEDC industry, can be ach at one time anxious to give the legitimacy is founded on a civil ful work (and no one would evaporated or that everything taining facts, analyses and up; they were saved only by rather than to its sponsoring through NEDO and the L deny that many of them, for at is now running smoothly on recommendations which were strong pressure from NEDO Ministry (the Treasury) which Both those who want to least part of their existence, large construction sites. But the broadly accepted by the parties itself. but that impression has been siderable strength of character swept away by the repressive to resist the personal and much to do with planning. The ness of their inter-dependence on the concerned of the concerne

prepared for it and willing to lobbying the Government: live of legitimate power, form-economic problems, but a it. This is where the value of mechanism for translating on competitiveness, but the industry whether in labour rela- powerful social organisations consent; it is an innovathe EDC experiment lies; if the hational economic objectives level of investment has almost tions or in vehicle design, were (unions, business firms and gov-worth preserving. Government tries to redirect into action plans for individual certainly been higher than it resisted. The chemicals EDC, eroment) and slowly seems to 1. "Neddy—an organisation of the chemical action plans for individual certainly been higher than it resisted. their efforts towards planning, industries; they were to supply would otherwise have been and by contrast, has done useful be accomplishing results in metamorphosis," by Les the constructive role which the "missing link" in relations a good deal of obsolete equip work in, for example, sponsor- obtaining change in these organical missing link in relations a good deal of obsolete equip work in, for example, sponsor- obtaining change in these organical missing link in relations a good deal of obsolete equip work in, for example, sponsor- obtaining change in these organical missing link in relations a good deal of obsolete equip work in, for example, sponsor- obtaining change in these organical missing link in relations a good deal of obsolete equip work in, for example, sponsor- obtaining change in these organical missing link in relations a good deal of obsolete equip work in, for example, sponsor- obtaining change in these organical missing link in relations a good deal of obsolete equip work in, for example, sponsor- obtaining change in these organical missing link in relations a good deal of obsolete equip work in, for example, sponsor- obtaining change in these organical missing link in relations a good deal of obsolete equip work in the sponsor of the some EDCs are playing—and between industry and Govern- ment has been scrapped; pro- ing detailed productivity com- nisations and their environ- F. Berry, Journal of Ma which others could play-may ment. As it turned out, the gress on structural change has parisons between U.K. and West ments." 1. Government's role on the EDCs been less satisfactory. The hope German plants and identifying. These researchers suggest Another paper on the pro-The clearest example of the has often been passive. This is is that similar results can be the areas where overmanning that NEDO and the EDCs have of large construction site:

measurement and training. A desultory activity, persuaded mery industrial equipment and and tradition to use the power

of the public purse to exert tions which they are not

gives it its strength. According mantle the apparatus and

EDCs at their best has been in partly a matter of personalities, achieved in clothing and in exists; union representatives been going through a gradual been published by the Lo the approach to the on-site man. The officials from the sponsor ferrous foundries, where Indus- have been actively involved in transformation from being an Business School.

MEN AND MATTERS

Closing the

Prime Minister's use of the "volume" or "real" terms— debate overshadows everything not early the newly fashionable terminology disregarding numerical money else in the accountancy profesmight receive more prominence and advice rather than recom-one example is a draft docu mendation of standard practice, nent currently circulating and can be ignored therefore by round Moorgate Place entitled those who feel so inclined, tion with the local authorities, based on its confidence that it should check cash forecasts of by what the Institute regards would say at the beginning of can predict the rate of increase their clients for the next 12 as "best practice." months before signing their names to a clean bill of health for accounts—which are of Pull the

The report further suggests that auditors should refuse to other leg(s) position is sufficiently strong to breathless public—only to be time he admitted that he never and losing the support of a ensure its viability for at least upstaged by another strange had any doubts about his Faith, whole generation of younger a further 12 months, and 15 creature from the other side of The other four candidates Catholics who find it difficult to seeking to make auditors look was received over a news agency less traditional figures. Bishop more traditional interpretations ing firms would claim that these repeat it and offer no guaran- a brilliant brain: he achieved a admiration. procedures are already part of tees as to its veracity. rupicies and liquidations in big "Jakarta Friday - authorities and TV performer when he was to assess. Rome moves in groups as well as small over the have discovered a wild animal Abbot of Downside.

The same critics would claim legs of a goat. Antara said. Pope on birth control.

The same critics would claim legs of a goat. Antara said. Pope on birth control.

The same critics would claim legs of a goat. Antara said. Pope on birth control.

Two other bishops appear to Clean breast of a be in the running—Alan Clark, How's this for rependiture in 1976-77." This, too, designed to suit a particular that the exercise is very much needs fuller exposition. The department's clients), or if man one of closing the stable door a tiger and its throat is that of a be in the running-Alan Clark, means fully explained away by all, if it were made plain by, in draft form and it could be a according to the news agency. Portsmouth, Clark is the joint Godley, on Friday - has come would in future mean actually Accountants Digests series trunk, human forehead, and goat Commission and a widely rewhich is designed by the Insti- beard."

tute to give accountants advice advice two or three years ago. years.

sion at the moment there are a Standards which the Institute Runners in the few other things going on in the has been issuing. It comes background which at other times under the heading of guidance Catholic race Current Problems in Auditing although it will affect those who which proposes that auditors allow themselves to be guided

If it's true then there has been has already served at Westmin problems, some strange goings on in that ster as secretary first to Cardi Accountants really needed such jungle over the last few million nal Griffin and then to Heenan

Speculation continues over who vill succeed the late Cardinal John Heenan as Roman Catholic about appointing a priest direct make George Patrick Dwyer, a lot going for him. Birmingham, the favourite at 4—1. although his odds have the Westminster clergy, and is eased a bit since the book also favoured by the new Duke was opened at the begin of Norfolk, the leading Roman ning of October. He would be Catholic layman. A number of to the one-third of local mean purchasing fewer goods. give an opinion on the state of What a tragedy it will be if much in line with the solid important Catholics believe that authority spending that of or paying less in total wages—the company if they are not Nessie should finally prove to Catholic tradition which Heenan Hollings' leadership could make sneame from rents, interest and by resisting claims or reducing satisfied that a client's cash exist and be revealed to a himself typified; during his life, the difference between keeping

Treble First at Oxford and is How truly the odds reflect

come last in the usual order of that the procedures are a fairly goat, and elephant in the Jungle ing against him, however. One bishop in England owed his priorities.

The procedures are a fairly goat, and elephant in the Jungle ing against him, however. One bishop in England owed his priorities.

The procedures are a fairly goat, and elephant in the Jungle ing against him, however. One bishop in England owed his priorities.

Yet such limits would be the profession. Of whom there news agency reported to-day, portant is the fact that he is letter was sent to the wrong forced on some authorities if are a fair number, would argue The animal is now in the cul
The procedures are a fairly goat, and elephant in the Jungle ing against him, however. One bishop in England owed his priorities.

The profession of whom there are a fairly goat, and elephant in the Jungle ing against him, however. One bishop in England owed his priorities. toes like those of a rooster, and editorial taking issue with the

spected theologian. Worlock

When Griffin was in his declining years Worlock did most of the work, and is apparently not too popular among Westminster priests. But by far the most interest

ing candidate is Michael Hollings, who is a mere parish priest at Southall in Middlesex. Rome may have reservations Ladbroke's, who are running a and Wales which carries semito the principal See in England book on the result and have automatically a cardinal's red so far taken £2,000 in bets, still hat, but otherwise he has got

He is widely supported among

mysterious ways and is not even

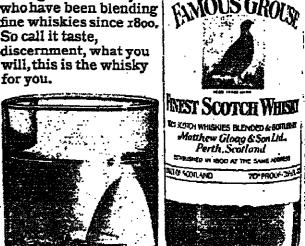
honesty? A leading stock broking firm has headed its

Otserver

Quality in an age of change

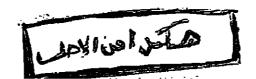
Your first sip of Famous Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800. So call it taste, discernment, what you





Marthew Gloag & Son Ltd., Porth, Scotland. Established 1801 s for England, Wales, I.O.M., Dr. ahard & Co. Ltd., Addragton Street, London SE, 7XT.

هائذاس الاهل



FINANCIAL TIMES SURVEY

Monday November 24 1975

British insurance companies made an underwriting loss last year on their general business throughout the world after three successive years of profits. The decline was quite dramatic, the loss being £115m. against a previous profit of £19m.

lard ımes

Eric Short

nated the actual rise in on the year. tion that occurred.

ne position is made worse in U.K. sector

ne deterioration in the 1974 previously.

was the direct result of a year The worldwide motor account floods in Australia at Brisbane, profit of nearly £2m. was the cyclone Tracy which hit recorded, compared with nearly Darwin in December and the £13m. previously, reflecting a

announced that it was sponsorof short and long term changes of climate on weather condi-DECLINING trend in tions in certain parts of the rwriting from the peak in world. Not only will the results ily rising rate of inflation will also be beneficial to various per cent. to £377m. so that there cent. Single premiums and con-cent. higher. The success of the the very severe competitive scientific organisations and ulti- was an overall pre-tax profit on siderations for annuities how- Government's inflation-proofed, itions under which insur. mately to the public at large, general insurance business of ever, came back to £633m. from SAYE shows any other form of operates. The underwriters Actual premium income con-

neir premium rates allowing tinues to rise steadily, mostly subsequent claims whose as a result of inflation, since the e will be considerably in-actual cover needed by the insed by inflation. In general, sured rises in line with inflation. erwriters, in common with In 1974, it amounted to economic experts, under-£3.406bn., a rise of 15 per cent. to maintain solvency margins

major composites, when remotor) sectors showing undertion. The market recovery has ing their 1974 results, rewriting profits, although on a eased this pressure considered this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted this tale for many of the lower scale than in 1973. The ably, but the composites reinted the composites are affected by action is required.

unprecedented world-wide moved further into the red. In tornadoes and hurricages in return to the normal situation Northern and Central America. following the energy crisis. Over-These abnormal weather con. seas motor business had a loss ditions had severe adverse of £53m., however, compared effects on British underwriters, with £32m in 1973, so that the both direct and through reinsurance. The Commercial Union £51m. against £19m. previously. announced that it was sponsor. Motor rates are strictly coning a special study of the effects trolled in most overseas territories and rate increases for the full amount are difficult to get

> Investment income from pand their capital base in order lower. under adverse conditions.

profit of £21m. against £45m. a rights issue. Only General previously.

Accident and Eagle Star have

and accident business (non-overseas loss so that the total to expand their capital base. The are in fixed money terms, while motor) transacted in overseas deficit on fire and accident for predominantly life companies— expenses rise with inflation.

disasters. There were the severe the U.K. a small underwriting successful year, despite the only by a steadily rising volume TOTAL floods in Australia at Brisbane, profit of nearly f2m, was adverse economic conditions, of new business. Fortunately thus maintaining its vital con-life companies at the half year New sums assured totalled increases in business and there

Returns

£262m. The income from the the record £708m. in 1973. This investment in an unfavourable large funds accumulated by the reflected the demise of the light until inflation is brought insurance companies is enabling highly successful guaranteed under control and its level them to carry such large under-income bond following the reduced.

Last year saw insurers income bond demise. Their provisions of that Act. The solvency margins under conpattern of business up to now Government are now actively siderable pressure with the

CONTINUED ON NEXT PAGE

results was most marked in fire This profit helped to offset the not come to the market in order inflation in that the contracts Life assurance had another proposals. These can be offset

> £23.4bn.—a rise of 21 per cent., was a marked recovery in the the same as in 1973. Overseas linked companies. business was very active, new Nevertheless, life companies Fire & Accident (non-motor) sums assured totalled £4.68bn. will soon have to look at the Motor against £3.85bn. in 1973. The returns offered to investors on expansion into Europe follow-life policies. The general trend Total ing the U.K.'s entry into the this year on traditional with-

unchanged by wholesale cuts This means that the return on New annual premiums in life maturing policies was slightly Fire & Accident (non-motor reflects both the mounting of such research be of immense general funds continues to be assurance moved up to £707m. lower in 1974 than in 1973 at a Motor of claims because of the use to underwriters but they buoyant. In 1974 it rose by 29 from £561m., a rise of 26 per time when inflation was 25 per

> tions under the 1974 Insurance The linked life companies Companies Act. These are

Increase of territories. Here there was a 1974 amounted to £64m., com-Prudential and Legal and There were some very big
loss of £85m. compared with a pared with a profit in 1973 of General—have had rights issues salary increases made in Fire and Accident (non-motor)
deficit of £7m. in 1973. This £38m.

in respect of their general several life companies last year, Motor 17.8 1,159 and ahead of the anti-inflation Marine, Aviation and Transport 18.6 3,359 14.9 tribution to savings in Britain, stage were reporting substantial WORLDWIDE UNDERWRITING RESULTS 1973 and 1974—(£m.) of of of of Profit Premiums Premiunts + 2.1 - 1.7 -51,1-4.11,146 -19.13.406 -115.0- 3.4 2,965 +19.0+ 0.6 EEC is now beginning to show profits business was for results.

reversionary bonuses to remain U.K. UNDERWRITING 1973 and 1974—(£m.) 1973 Profit of of Profit Premiums Premiums Premiums Premiums /Loss /Loss + 0.4461 +2.81,137 U.S.A. UNDERWRITING 1973 and 1974-(fm.) 1973 1974 Prolit % of Profit Premiums Premiums Premiums /Loss Premiums - 0.8 -11.3 4.3 + 0.8 -44.3y countries where rates are rolled by law. All too often appropriate increases are ted rather late and some-sont for the full amount. so not for the full amount. major composites, when remoter) solvency margins under controlling large areas of insurers with both the motor interest combined with the rise and accident (non-in premium income from inflations of the full amount. The market recovery has solvency margins under controlling large areas of insurers on the full amount. The U.K. continued to be a dramatic fall in asset values of towards single premium controlling large areas of insurers on towards single premium controlling large areas of insurers of towards single premium controlling large areas of insurers of towards single premium controlling large areas of insurers of towards single premium controlling large areas of insurers of towards single premium controlling large areas of insurers of towards single premium controlling large areas of insurers of towards single premium controlling large areas of insurers of towards single premium controlling large areas of insurers of towards single premium controlling large areas of insurers of towards single premium controlling large areas of insurers of towards single premium controlling large areas of insurers of towards single premium controlling large areas of insurers. This contracted last ticularly in assessing the finance of the full amount. The full amount in premium income from inflation to the full amount and the fire and accident (non-motor) and the fire and accident (non-motor) area to now actively controlling large areas of insurers of towards single premium controlling large areas of insurers. The U.K. continued to be a dramatic fall in asset values of towards single premium controlling large areas of insurers. The U.K. continued to be a dramatic fall in asset values of towards single premium controlling large areas of insurers. The U.K. continued to be a dramatic fall in asset values of insurers of insurers of the controlling large areas of insurer 1973 ∿, of Premiums Premiums 483 -41.68.6 431 -29.8-93.9 - 6.9 1.126 - 3.9 -44.I



1720 Royal Exchange



1802 Essex & Suffolk



1805 Caledonian



1808 Atlas



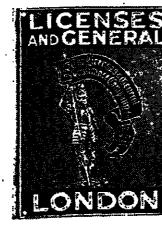
1821 Guardian



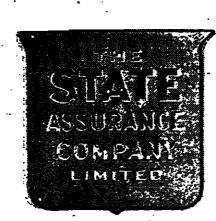
1835 Union of Cinton



1881 Reliance Marine



1890 Licenses & General



1891 State



1906 Motor Union



1915 United British



1968 Guardian Royal Exchange

We've been called many names in our time.

If Guardian Royal Exchange Assurance is a name that conjures up Dickensian images of clerks in wing collars scratching away with quill pens, perhaps we should point out that we'll soon be celebrating our 7th birthday.

But for such a new company, our history goes back a remarkably long way.

To 1720 to be exact, when Royal Exchange Assurance first saw the light of day.

Over the next couple of hundred years or

so it did very well.

So well, in fact, that it was able to take half a dozen other insurance companies under its wing, many of whose names you'll recognise above.

Meanwhile, back in the City, the respected Guardian Assurance Company was likewise taking other well-known companies into its fold.

Which brings us to 1968, and leaves us with two prosperous and very old insurance companies. Now what could be more natural than a merger?

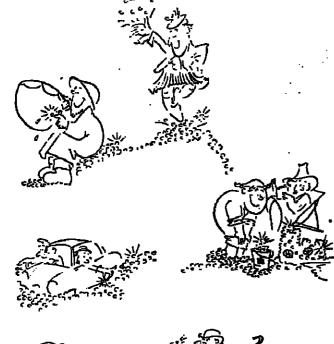
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Official supervision is here to stay

by the authorities on most lems are still being sorted out. Government through the Departion of their business—for history of U.K. insurance, the down the basic framework of Mercantile and General, by severample, premium rates, policy lems are still being sorted out. Government through the Departion of its subsidiary, with non-life example, premium rates, policy lems are still being sorted out. Government through the Departion of the value of its subsidiary, with non-life example, premium rates, policy lems are still being sorted out. Government through the Departion of its subsidiary, with non-life example, premium rates, policy lems are still being sorted out. Government through the Departion of the value of its subsidiary, with non-life example, premium rates, policy lems are still being sorted out. Government through the Departion of the value of its subsidiary, with non-life example, premium rates, policy lems are still being sorted out. Government through the Departion of the value of its subsidiary, with non-life example, premium rates, policy lems are still being sorted out. Government through the Departion of the value of its subsidiary, with non-life example, premium rates, policy lems are still being sorted out. Government through the Departion of the value of its subsidiary, with non-life example, premium rates, policy lems are still being sorted out. Government through the Departion of the value of its subsidiary, with non-life example, premium rates, policy lems are still being sorted out. Government through the Departion of the value of its subsidiary, with non-life example, premium rates, policy lems are still being sorted out. Government through the Departion of the value of its subsidiary, with non-life example, premium rates, policy lems are still being sorted out. Government through the Departion of the premium rates, policy lems are still being sorted out. Government through the premium rates, policy lems are still being sorted out. Government through the premium rates of the premium rates

ance industries in comparison part deserved. have remained very much local nowhere comparable with the U.K. industry. Yet this free-

THE U.K. insurance industry taken and the insurer had to go much more control over the run-values of investments, previ-the actuary of a life company to effectively and more import has operated for centuries with into liquidation. A few years ning of the industry to be able ously practice had varied be demonstrate very simply the to spot potential dangers minimum of Government con- ago some motor insurers went to effectively police it. a minimum of Government conto to the wall, and Vehicle and trol. This development has been General's failure is still very 1974 introduced a new era in panies and non-quoted assets examination, the position of his some sections of the insurance complete contrast to the Conmuch in people's minds. Last U.K. insurance history, given were to be valued for balance fund, but he has to show this in industry feel that the DoT tinent, where the insurance year it was the turn of some that it has very wide powers of sheet purposes. The basis is figures to the authorities who gone in for overkill in industries are tightly controlled life companies and their prob-control and intervention by the rather strict, for instance, the are acting on behalf of the methods and have not gi

methods of valuation and lapsed. But in the prevailing series of regulations on the Subjective calculating reserves.

Climate, this was regarded as various aspects of this superthe price of progress. It sorted vision.

Such freedom has brought
great advantages to the U.K.
However, this century has, until bave already appeared this year, the valuation of liabilities—
the value of uneather with both the assets and premiums is causing consider.

The regulations relating to premiums is causing consider.

The regulations relating to the done of the accounts—
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the value of uneather with both the assets and the other side of the accounts—
the value of uneather with both the assets and the other side of the accounts—
the price of progress. It sorted vision.

Some of these regulations the other side of the accounts—
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the value of uneather with the value of uneather wit insurance industry and was a recently, seen very few failures others are still being discussed, appear to be causing much whether this can be done by

Shock

come to the fore in the past failures could occur especially garding the changes. with newly formed companies. The first aim of these regulamethods

It means that no check can But in addition the climate of tions is to make it easy for the liabilities.

dominant reason for London and the industry has achieved a It is to the credit of the DoT more difficulty. Valuation of becoming a world insurance reputation for 100 per cent. that they have consulted in jective operation with no ance industries in comparison are described. dustry organisations in prepar- independent point of reference ing these regulations. It appears as there is with assets. Draft checked otherwise. that such discussions have regulations for life business taken place in an atmosphere have already been circulated, which are expected very soon. Therefore it came as some of harmony, whatever reserva- since actuaries have been dis- concern the admissibility of dom has weaknesses that have thing of a shock to find that tions the industry may have re- cussing for many decades with- assets in the profession the various solvency. This would include insurance managers and clo

readily be made on the finan- opinion has changed from DoT to check the solvency of But the profession has not assets. The principle of not now exists in another of cial health of an insurer—life caveat emptor to one of con- the insurer—life or non-life, agreed that one single method, putting too many eggs in one regulations published this ye or non-life. With the form of sumer protection. Freedom with The regulation on the valuation laid down by statute, is applicable that long been made by The Secretary of State has n returns that have been made in publicity, the theme of super- of assets were issued at the very able in all cases or that the prudent investment managers to be informed of any chan the past, trouble could only be vision of the insurance industry, end of last year and became method proposed is the most in the insurance industry. Also in directors, controllers

tween insurers. In particular it solvency of his life fund. He time to take corrective act

question of finding a mathematical formula to place on the outstanding claim reserve and insurer is a laudable object The regulations relating to premiums is causing consider with both the assets and value

of valuing such limits being placed on single scrutiny given to the act assets and various classes of persons in charge. This cont detected when it was too late turned out not to be completely operative on February 1. It suitable. Nevertheless, the purthe principle of matching assets managers of insurance of for any remedial action to be effective. The authorities needed formalised using the market pose of such regulations is for against liabilities has been panies and personal detailed.

The validity of these two the power to withhold approbasic concepts was highlighted and to remove any exist last year when one life com-official who he considers is pany failed because basically it a fit and proper person.

had one very large investment Detailed control of the ins that went sour and another life ance industry is now here company was hopelessly mis stay. Those still in negotiat companies have ment losses were incurred at thankless task of ensuring the the wrong time. These regula- such controls will materia

These regulations when fully gilt-edged.

sufficient consideration to With non-life business, the effect on investment policy

Ensuring the solvency o unearned but putting margin upon mar that with-profits policyhold have received a far hig The next set of regulations, return than those in any of

Continental country. demonstrating have been given to the varie The principle of not now exists in another of

have to be submitted. He

Eric Sho

Funds for industry

territories) the freedom of quately.

ments. The jumping-off point able, is desirable.

past 18 months come to the which has yet to be fully accounts many investors who is part of institutional share-

regulations. Indeed, the U.K is cerned about this aspect of the out of their control.

generally regarded as one of U.K's economic performance. One could imagine — and Doubts remain, however generally regarded as one of U.K.'s economic performance.

to prevent insolvencies in so at the failure of the stock marfar as that is possible, something which the industry itself
accepts and its co-operating
with the Department in prices and high interest rates. formulating.

No doubt this concern was in companies.

Much more controversial, some banking and financial however is the issue of direc- quarters tinged with pangs of tive was not without its U.K. as they do overseas, where tion of investment funds in the guilt on account of the reckless traumas. It received a sceptical already, either formally or in-pursuit of social or economic and quickly to become profitless, response from Scottish insur-formally, they are often expolicy objectives decreed by the stampede into investment in ance companies, many pension pected to support desirable Government, and it is precisely property and secondary banking, funds and much of the life economic and social investthis issue which has over the a chapter of the City's history assurance industry. By all ments. The argument that it

FOR SEVERAL years now a has arisen as a result of the ment in U.K. industry there is a later Bank of England initia-company was hopelessly mis-stay. Those still in negotiation of the constant topic of discussion widespread belief that British certainly no consensus about tive, the pension funds and matched so that heavy invest-with the Government have a constant topic of discussion widespread belief that British certainly no consensus about tive, the pension funds and matched so that heavy invest-with the Government have a constant topic of discussion widespread belief that British certainly no consensus about tive, the pension funds and matched so that heavy invest-with the Government have a constant topic of discussion widespread belief that British certainly no consensus about tive, the pension funds and matched so that heavy invest-with the Government have a constant topic of discussion widespread belief that British certainly no consensus about tive, the pension funds and matched so that heavy invest-with the Government have a constant topic of discussion widespread belief that British certainly no consensus about tive, the pension funds and matched so that heavy invest-with the constant topic of the constan within the insurance industry Industry has been investing in- what should be done about it. insurance has been whether a British adequately in new plant and On the one hand Mr. Benn agreed to look at the question Government would at some equipment since the war, if not and Mr. Jack Jones have of establishing a new institutions will be designed to demonassist in ensuring the finance stage take powers to tell insurbefore. Left-wing economists, strongly advocated that the tion to provide equity rather strate that both these principles health of the industry with ance companies where to invest religious and residual a

is restricted by Government leaders who have been con-

ance industry the widest free pensions funds and the City—that less radical proposals tutions, as to whether the dom of investment in the world.

To some extent this freedom starved industry of funds, it is reception in some circles. Thus needs is either adequate or is already being restricted by accepted in many quarters that the face of fears that at some firmly enough founded on a starved industry of funds. the Department of Trade regularity and the Department of

ance companies where to invest politicians, and trade unionists. Government should siphon off than loan finance for certain are being followed more or less hampering its ability to open certain proportions of their pre- including in particular Mr. Jack from the insurance industry companies. Once again, if this and that the risk of solvency in a world market or to provi Jones of the Transport and and pension funds a proportion organisation were established is being minimised. The question arose in the General Workers Union and Mr. of their annual premium in the funds would remain inearly years of this decade in Anthony Wedewood Benn have come which would be given to directly under the control of effective should enable the the context of U.K. entry into argued forcefully that one of a State-backed authority to in- the investing institutions them. DoT to supervise insurers the Common Market, for in a the reasons for this has been vest. This on the face of it selves, for them to decide what number of Continental coun- the failure of investment insti- would be the worst possible investment criteria should be tries (as well as other overseas tutions to support industry ade- form of direction of investment employed. In addition to these funds from the insurance in- new initiatives the investing insurance companies to invest But it is not just Left-wing dustry's point of view for it institutions have responded to

the countries giving the insur- While insurance companies, there are already signs of this even within the investing insti-

might stick if the capital mar- that if the Government decides kets remained throughout 1975 that the insurance companies for this exercise, however, is to

Thus there was during 1974 as dead as they were in 1974, (and pension funds) need to
tighten controls on the industry considerable concern in the City
the banks, insurance companies support industry through new
the banks, insurance companies support industry through new prices and high interest rates. finance in primarily industrial with overseas experience will accept this as something they The launching of this initia- will have to live with in the ore.

On the one hand the debate rightly been strongly criticised by Labour Left-wingers.

But if there is all-round con
But cern about the level of invest. Subsequently, in response to shares of poorly performing companies, is gaining ground.

Stewart Fleming

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in failed insurance companies. The U.K. insurance industry The time being taken to sort is having to cope with the twin

intermediaries. Regulations on authorities. advertising are due at some time

The future of U.K. general business is looking brighter. The nine months results from the composites are appearing at this very moment. These show that while the U.S. market remains a considerable drain on the companies, they are taking drastic measures on the underwriting side, both in securing appropriate rate increases and in pruning the business to get rid of the dead wood. It will. however, take some time for these measures to show up in the results.

Motor insurance remains a oig problem area both in the U.K. and overseas. In this country increases in rates every six months are now becoming

The Government is taking the norm, with little hope of great strides in consumer pro-respite while the cost of repairs, tection for insurance policy spare parts and settlements con-holders. The policyholders tinue to rise with inflation. The Protection Act which went on DoT appear to understand the the statute books a couple of problems of insurers and no

out the Nation Life troubles has problems of inflation on a worldhighlighted the need for speedy wide basis and the persistent machinery to deal with financial weakness of sterling. A strong troubles if policyholders are not stable currency is an essential to suffer temporary hardship. ingredient for a worldwide in-Further measures are likely surance industry. Methods of which will affect the prospective combating this weakness often buyer of insurance. The four result in funds remaining main insurance broking organi- abroad instead of coming into sations set up a working party this country. This could have at the request of Mr. Peter repercussions on the overseas Shore, Secretary of State for earnings of the industry, the Trade, to consider plans for the largest single source of inlicensing and supervision of visibles, which is a point fre-insurance brokers and other quently overlooked by the

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The Financial Times Monday November 24 1975

Slow progress on Community front

OPPOSITION to the tion, the draft directive on joint Common Market from outside, the creation of common liberal Mr. Hutton said, missed the liberalisation as not really bit- ing that such provisions have a nationality not a common market underwriting by insurers estab- Should EEC legislation result insurance market, from which opportunity for European ing. A directive asking mem-direct effect because the Court citizens.

on of a common market underwriting by insurers estab- Should EEC legislation result insurance market, from which opportunity

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insurance has greatly lished in different member in crippling the ability of Britain stands to benefit, and leadership by failing to anticiber countries is still in the pine.

The Countries is still in the pine.

their changed attitude.

wondering how many more in- a series of judgments which the must be deemed achieved after. This condition retained by surance companies must crash, European Court started to turn the expiry of this period. This the Court, will require co-ordinbers of the public, before the first line, these judgments made protected national marketing of lie is beguiled by the literature be achieved by member states rendering of one company or another is a through their own legislation, national frontiers. The Court had already earlier reluctance of some of our EEC wait for national legislation.

open the way for a second of the Treaty, brokers and years. But it did not do so directive co-ordinating national insurers, as well as insured, without qualifications. Though

shared out, Mr. Justice Temple— Complacency, however, gave and member States should have terest of the public and not man said in the Companies way to panic when these taken during the transitional perhaps in the interests of a Court on July 25: "I am left assumptions were destroyed by period and have failed to take, professional organisation alone, wondering how many more in a series of interests of a court of the co

vervices

Politics and the failure of accepted the Commission's Enforceable British insurance to take up the doctrine that directives which initiative at home and abroad are sufficiently specific have a More particularly, the Court which, quite rightly, require may have contributed to the direct effect, without having to ruled in Jean Reyners that the minimum standards of qualificapartners to keep up the pro- But in Van Duyn the Court directly enforceable, and in ments would probably hencht

gress of Commission's proposals went further and said that even run Binsbergen, that the same British professional insurance through the Council pipelines, if a directive has no direct applies to the freedom of brokers by eliminating those but there is also a more imme- effect in its entirety some of its services rendered by non-resi- who either do not know enough diate and technical reason for provisions can have such a dents. And in Cyclists' Pace- to be able to provide real direct effect if it can be deduced makers the Court added that service or are in fact insurers' At the beginning of 1974 all from the aims of the Treaty that not only Governments but also agents. these proposals could be viewed individuals should be able to rely private organisations must not Peter Riddell by the countries opposed to on them. This amounts to say discriminate on the grounds of

hes for life insurance as submitted by the Comming in January and arrow with one of the community.

In most perfect in the common insurance of the community and arrow with the control of the control of

bringing hardship to the mem- out in the course of 1974. In the concerns the abolition of certain tion of financial safeguards insurance insurance industry accepts re- a much more formidable instru- arrangements for agricultural and bridging of the great gap sponsibility for supervising ment of directives which, products as well as the freedom between the free contracting of members of the industry and according to Article 89 of the of movement for workers, free-insurance in Britain and their conduct." And he added: EEC Treaty, should have been dom of establishment of Netherlands on the one side "Whether a member of the pub-binding only as to the results to businesses and freedom of and standard contracts and across fixed premiums of France. Germany and Italy on the other. And the free-for-all of British insurance broking is likely to prove unacceptable in countries right of establishment is already tion and conduct. Such require-

A. H. Hermann

Shares recovery points to better times

IRANCE SHARES in all became known, many groups (again so far with the exception a larger amount than industrial ast for each sector both party motor.

s here, particularly in the accounts of most companies.

have dominated individual So industry underwriting e price performances.

ırndown

he last underwriting cycle thed its peak in 1972, but 3 and the major deteriorat only occurred last year. and 1972. re was a turndown of over 0m. in the underwriting ults of the seven majors al to 3.3 per cent. of mium income. So despite a in investment income of yed a part (notably in next year, when the delayed only CU and General Accident stralia with the Brisbane motor rate increases should should be down for the year. ods and the Darwin cyclone), come through. did special legislation—for

Prudential and the Legal which accounted for three year after losses in 1974. General-both of which quarters of the general underhad rights issues this year writing loss at the half-way oost the asset base of their stage this year. Recovery here Boosted has been slow as rate increases part from the rights issues and cutbacks in exposure on volving five out of seven commercial lines have taken posites in the last 14 months time to come through, while e main feature of this year resistance to rate increases and

The recent series of nineposites confirms the delay in some improvement in undermonth results from the comthe recovery, though all-with writing for most, if not all, of the important exception of CU the majors, the increase in in--point to the beginnings of an per cent., sector earnings year. The earlier recovery in tial pre-tax growth for 1975 as lined by a quarter last year. the commercial lines is helping a whole. At the earnings level, the commercial lines is helping a whole. At the earnings level. the main reason for the set-Sun Alliance and Royal, while k was the massive losses CU and General Accident are urred in the U.S., Canada, not expecting the main upturn and Royal are, expected to i Australia. Bad weather to occur until the middle of report the largest rises—and

imple, retrospective legisla for the composites' profits is price performance this year.

In in Australia, However, the not only because Royal and The composites were strongest deslying and the composite were strongest. erlying trend was adversely General Accident derive around relatively earlier in the yearted in 1974 by the accelet two-fifths of their premium especially when there was a thing rate of inflation—which income from this source—and search for companies with over-ticularly affected "long-tail" CU not much less—but also seas earnings—and during the siness such as general because the losses are so big late summer the shares tended billity—while motor classes. ility—while motor classes that any reduction can have a to lag behind because of dise also suffered in areas large impact on the pre-tax oute there are restrictions on come given the smaller magnitudes elsewhere. The trends in Even before the full extent the rest of the world are gener-last year's appalling losses ally good with both Australia

categories of composite, had, of course, been taking of CU) and Canada showing a earnings as a whole And within and broking have comfort- remedial action—for example, significant recovery, and the the sector, the attractive com-out-performed the stock the Royal decided to increase main U.K. property accounts panies are those with a large et this year-rising by a its premium rates in the U.S. also holding up well, though recovery potential, such as mum of two and a half in general liability (a heavy loss- domestic motor is still difficult Royal, Guardian Royal and Sun ; from their early January maker) very sharply, while in and there has been some Alliance, with General Accident points. The reasons for Australia rate increases were weakening on the Continent. also coming increasingly into relative change vary, but applied generally towards the Overall, there is expected to this category.

Peter Riddell

ge general business such as The snag has been the U.S., turn in underwriting profits this

able rise in profits, in some started pulling out of certain underwriting losses world-wide quite large, which can be unprofitable areas, such as third this year. though the recent massive £21.4m, third quarter year and next. For the osites and the brokers, has, however, taken time to a downgrading of overall prosist the additional appeal at come through—indeed rather jections, with little effect on the me of a falling sterling longer than was hoped in the forecasts for the other comange rate of a wide inter- absence so far this year of very panies. All the rest, with the bad weather or disasters such as exception of General Accident e current position of the Flixborough. Consequently, at (because of its continuing U.S assurance companies and the half-year, sector underwrit- losses) are expected to show prokers is discussed in more ing losses were just over £50m. some sort of reduction in their il elsewhere in this survey. —much lower than the near-deficits this year — with the emphasis here will be on £80m of the second half of 1974, biggest improvement coming composites. But there is but still much higher than the from the Royal which suffered pusly an overlap in the prr- £16m. of the first six months last most last year. Both Guardian Royal and

The other main influence or the result is, of course, invest ment income, which grew by 22 per cent. last year after a been the slow start of a rising claims' costs on personal In the current year, growth has very in the underwriting lines have pushed up losses in hear effected by the declina in 27.5 per cent. advance in 1973. And the relative pros the homeowners' and motor interest rates, the fall in the So industry underwriting cular—by the series of rights losses in the U.S. are expected issues. At the half-year, in to increase from 5 to 8 per cent. vestment income had risen by of premium income this year, 28.5 per cent.-boosted substanaccording to a recent study tially by the CU rights issue from brokers Wood Mackenzie, and the acquisition of Century while continuing constraints on Insurance by Phoenix. So the thed its peak in 1972, but rate increases are likely to underlying rate of increase was bits, albeit smaller, were still mean that profits in 1977-78 do probably only 18 to 19 per cent. and is likely to be lower in the

But given the likelihood of for the sector. Guardian Royal

The importance of the U.S. reflected in the sector share appointment with the slower than hoped for rate of recovery indicated by the interim figures The movements in individual share prices have mirrored the relative earnings prospects this year and next, as well as the

impact of rights issues. The

latter have been absorbed with-

out any real signs of indigestion

or share price weakness, and all

have gone well. Looking through the share price lists, the composites are all generally within a tenth or so of their year's highs-with the notable exception of Commercial Union, which is nearly a third below its 1975 peak. Its shares have been noticeably weak since the half-year statement in August and fell sharply deterioration in an already bad underwriting loss. The stock market is now distinctly disenchanted with the company and its rating is likely to suffer until there is positive evidence

Despite the big rise in composite shares this year, a number of leading brokers still favour selective investment in the sector on the view that profits should rise substantially

of a turnround, especially in the



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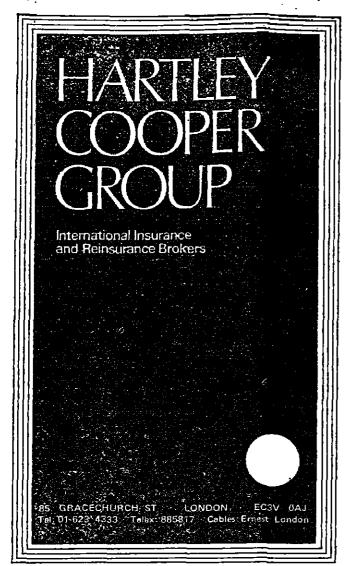
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The London markets

In 1974 the estimated overseas secure business.
earnings of Lloyd's drew level The London market could not with those of the whole of the escape the consequences. It had

WITH ABOUT 75 per cent, of on a premium income of nearly There are currently signs that membership during the course statement cost at the outset and plete write-off. Wool had its premium income coming £1,000m. That, however, is the some of the more competitive of the year, it looks as though make allowance for the effects appreciated in value and b from overseas the Lloyd's mar. peak of the cycle. The chairman overseas elements are withdrawnext year Lloyd's will have con- of inflation which can be ex- of rubber stood up quite from overseas the Lloyd's market writes a sizeable proportion
of Lloyd's reported that the 1973 ing with "burnt fingers." As a siderably increased capacity, pected not only during the year to the eight-year hold-up.

Ret writes a sizeable proportion
of the overseas insurance busiof this year) was "medicare," enquiries from overseas to the in mind the inflationary effect years while rebuilding is taking in many cases it is the ex
ness which comes to Britain. And and that 1974 looked bad. The Lloyd's market, and a satisfact on risks, quite apart from the place, should there be a loss.

of loss insurers who stand existence of the Lloyd's market in an underwriting loss. As in written at what underwriters The non-marine market at in london is responsible for the past, a few profitable under-consider to be reasonable rates. Lloyd's has had plenty of probbusiness being placed with insurance companies in London writing years resulted in a large of premium. It looks as though lems to contend with. On the surance companies in London writing years resulted in a large of premium. It looks as though lems to contend with. On the surance companies in London with insurers cutting premium crease in business from overseas side, in common with otherwise might not have rates to uneconomic levels to during 1976.

Or loss insurers who stance of non-marine market at panies have had a firm grip on rather than the direct insurance of private houses.

While much has been writing overseas side, in common with other markets, it has faced keen competition from overseas in commetition from overseas in commetition from overseas in location of new business.

In the past insurance companies have had a firm grip on rather than the direct insurance of private houses the insurance of private houses.

While much has been writing overseas side, in common with other markets, it has faced keen competition from overseas in commettion from overseas in location of the past insurance companies and insurance companies have had a firm grip on rather than the direct insurance of private houses.

While much has been writing overseas side, in common with other markets, it has faced keen commetition from overseas in location of the past insurance companies are insurance of private houses and insurance companies have had a firm grip on rather than the direct insurance of private houses.

While much has been writing the past insurance of private houses and the insurance of private houses and the insurance of private houses.

While much has been writing the past insurance of private houses and insurance of private houses and insurance of private houses.

attributable to insurance though it knew that the current the volume of business which it of claims. An overall loss for Most marine underwriters at Lloyd's brokers, almost exclusively premium would prove uneconbrokers, almost exclusively premium would prove uneconbrokers, almost exclusively premium would prove uneconbrokers, was a further omic. Bad business, however, shortage of capacity within its in mind the U.S. tornadoes, the 1971 and 1972, but the downbrokers are responsible was allowed to go. All the indiown market. This capacity is fixed to go that the present provided solely by underwriting ricane Tracy at Darwin.

At home the non-market the cost business for busines nor pringing a very large precations are that the present provided solely by underwriting ricane tracy at Darwin.

Normal mium volume to the London Lloyd's underwriters learned the members and the premium in market—well in excess of lessons of the years 1965 to 1967, come limits which they are ket has been faced with a very underwriters—the very high and thus reacted correctly in allowed to write according to high rate of inflation. Various rates of inflation, world curble the treported record profits for the downturn in profit will be deposits lodged—whether that those insuring commercial the fall in sterling, and intense over severe competition, very serious since then. So much At home the non-marine march has compounded against hull high rate of inflation. Various rates of inflation, world curble the fall in sterling, including been facing the same probe that those insuring commercial the fall in sterling, and intense over severe competition, very serious since then. So much At home the non-marine march has compounded against hull of the fall in sterling are insuring to inflation. Various rates of inflation, world curble the fall in sterling, and intense over severe competition, very serious since then. So much has compounded against hull of the fall in sterling are so inflation. Various rates of inflation, world curble the fall in sterling, and intense over severe competition, very serious since then. So much has compounded against hull of the fall in sterling are so inflation. Various rates of inflation, world curble the fall in sterling, and intense over severe competition, very serious since then. So much has compounded against hull of the fall in sterling are so inflation. Various rates of inflation. Various rates of inflation world curble the fall in sterling are severe competition, very serious since then. So much has compounded against hull of the fall in sterling are severe competition, very serious since then. So much has compounded against hull of the fall in sterling are severe competition. At ho

surers, and underwriters have tain amount of choice about represents the greatest company market, each sector to renew potentially good busi. On occasions in the past, many cases, effectively, this has anxious to handle some of this ing rapidly, and currently accounting for £148m. The figure ness so as to retain it—even Lloyd's has been unable to write significantly increased the cost business for building societies, account for premium income attributable.

competition from overseas in giving house purchasers a cer- underwriters this enterp been further handicapped by the their insurers, non-marine single concentration of val fall in the value of sterling. In underwriters at Lloyd's are Premium income has been gr

Nevertheless, the opening of total loss of an aircraft. the Suez Canal has resulted in liability claims made in responething of a "windfall." of passengers can take m There has been comparatively years to settle, and it is v little recovery overall for under- difficult to estimate in adva writers in connection with the what the final settlement fig hulls of the vessels which have will be. been freed. For instance, for While there have been so several vessels insured directly increases in premium rates or re-insured in the London hulls this year, they have market, between 64 per cent been as extensive as hoped and 78 per cent. of the hull the beginning of the year. C value had been paid and, as petition is still intense, and part of the compromise, owners is unlikely that 1973 or 1 were allowed to keep possession will produce an underwrit of the vessels.

In the main, however, when By no means all world released the cargoes belonged surers are anxious to write to underwriters. More than £5m. liability insurances for airc had been paid out by under- manufacturers. An increas writers at Lloyd's and by the volume of this business has b some of last year's mistakes. and thereby the solvency ket in claims. As a generalisa- the risks involved, higher processes in the claims in the control of British insurance company mar-coming to London. In view the industry has spent most of galloping along at rates only the nadir of the fortunes of the surance industry have this year the board, insurers of cargo many cases. Increasingly, w been bolstered by a spate of tion. Helped by the sharp dented levels reached earlier respect of both earnings and rights issues. Not all the major modest profit. Despite the heat made against the manufacture. tion, it looks as though, across miums have been secured tion. Helped by the sharp dented levels reached earlier respect of both earnings and rights issues. Not all the major modest profit. Despite the heat, made against the manufactu upturn in the stock market it this year, and on present targets balance-sheet strength (though groups have participated in this the salt and the sand, the condi- Even in those cases where has been largely successful, and it will be well into 1976 before Commercial Union still has exercise (the exceptions being tion of many cargoes was found manufacturer's liability can commercial Union suit has exercise (the exceptions shall ton of many cargoes was found manufacturer) having special problems associated General Accident and Eagle to be very much better than ex- be proved by claimants, und with its U.S. business).

Star) but most have, and at pecied. There has been a sub- writers are likely to be fallowed that year the underwriting least two major life companies stantial appreciation in the with substantial fees charged stantial. value of the lead on board three lawyers defending the inter-At the same time the assets of these vessels, but, at the other of the manufacturer.

John Gase

Solvency margins under close scrutiny

setback since the late 1950s, and After all, inflation is still Still, 1974 is going to represent margins of the composite inthe outlook for composite inflation eases back to more special problems as insurance profits now points to manageable proportions. At the with its U.S. business). a sustained cyclical upswing over same time the pattern of insurthe next few years. But the ance investment this year setback in the industry occurred have followed suit. industry's recent problems are illustrates the difficult task in virtually all major trading

not easily forgotten, and the faced by the fund manager in areas, and in general terms of the companies have been end of the scale, cargoes of backwash of the 1974 troubles applying available investment earnings were reduced across considerably strengthened by applies, naturally, were a companies. the board by a quarter from the peak levels of 1973. Broadly, market this year, Property the background to this deterioration was a combination of headway and lower interest headway and lower invest. four unfavourable factors. The rates are reducing investdustry faced Government restrictions in many overseas trading areas as well as at home: lower than they were in 1974). competition was intense and But equity share prices have business margins were held recovered substantially. This back by natural processes anyway: cost inflation touched unprecedented levels: and catastrophe claims reached an historically high level.

There was some compensation Stringent last year in that spiralling inflation drove up interest rates Currently the industry's and enabled investment income solvency margin could well he to grow by around 22 per cent. in the region of 40 per cent. this the total collapse of stock major groups; and for some London alone the equity market higher. dropped by well over half— Meantime, the new cut deeply into the industry's regulations imposed by the reserves: average solvency Department of Trade have led margins for the sector narrowed to more stringent valuation to about 24 per cent last year, bases in respect of the admiscompared with a legal minimum sibility of assets, especially for of 10 per cent and an average subsidiary and associate comfor 1973 of over 60 per cent. Up to 1974 the solvency mar-

gin was a relatively obscure present valuation bases adopted analytical factor. But by the in the accounts presented to beginning of this year it had shareholders, the effective minicome case to usurpine all other mum solvency margin for com-business ratios—and that in an posite groups is likely to rise to industry famous for the breadth around 20 per cent. if the legal f its technical data. minimums are raised to the Basically, the solvency margin EEC level of 16 per cent. But

is the ratio of a company's even on this comparison it is capital base—mostly share capital base tal and reserves-to its annual has now completed its policy of premium income. The problem realignment.

for the insurance industry in The two years 1972 to 1974 in a combination of shares, low points for the industry's fixed-interest stocks and pro-solvency margins. Over this perty, the market value of its period. Eagle Star and Royal assets was falling sharply at a suffered the most striking contime when inflation was driving tractions from a margin of over premium income up at a rapid 80 per cent. to roughly 20 per

Incomplete

However, analysis of solvency margins (and the reserve ratios of the composite groups) needs although excluding its October to be treated with considerable not totally comparable between companies. Different groups adopt varying bases for the change and Sun Alliance built valuation of their assets while up substantial liquidity positions during the two years to

of Trade regulations. Effective from February this year, the new regulations cover the valuable from the regulations of the regulations. new regulations cover the valua-tion of assets. They do not apply to the companies accounts for 1974 but they will unfor 1974, but they will unin its approach to investment doubtedly provide the analysts In the first quarter of 1975 with more comparable data in insurance investment in gilts future years. Further regulations dealing with solvency was around £144m... with a bare margins (possibly lifting the equities. By the second quarter to 16 per cent. in line with EEC equity investment had risen to practice) are expected fairly

IN 1974 composite insurance can still be detected on several formulae without repeating Meantime, the capital base

considerably strengthened by apples, naturally, were a comequity shares are now much recovered substantially. This

for the industry. But against taking an average for the seven markets around the world - in companies this figure is clearly

panies. Thus in relation to the

1974 was that having invested represented the recent high and cent on average. Both had major commitments to equity investment, and Eagle Star's assets were held predominately in the U.K. Commercial Union's

contraction was less striking, rights issue-rising £60m., and the first of the recent caution. The information cur-rently available on both assets and liabilities is incomplete and and liabilities is incomplete and argin may have been close to margin may have been close to 14 per cent. Both Guardian Royal Ex-

where key assumptions need to 1974 which, combined with their be made. To some extent many of these and relatively modest exposure problems have recently been to the U.S. market, helped to eliminated by new Department limit their decline in solvency

Jeffrey Brown

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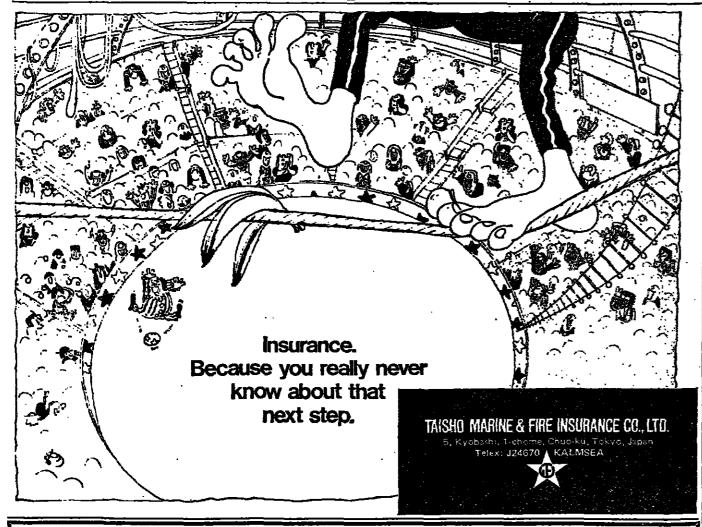
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INSURANCE V

Overseas earnings feel the pinch

had a strong overseas tion; something like twoof non-life premiums te overseas and in the Lloyd's underwriters the tion inclusive of commis estimated to be as high e-quarters. In 1974, just a quarter of the U.K.'s and public) — was by the insurance v. representing over two of the City of London's ontribution to the balance ments. The accompanyole shows now insurance es are apportioned be the companies, Lloyd's

surance brokers.

NSURANCE industry has

writing loss of £115m, in companies. (compared with £19m, in due in the main to a oration in fire and acci. Ihreat usiness overseas. In com-

sses

igh and a deteriorating 1972).

income of £3.86bn.

uess the future rate of infla- automobile

INSURANCE EARNINGS (£m	.)_				
	1970	1971	1972	1973.	1974
Companies		٠:			
Underwriting (everseas business written in U.K.) Direct investment (profits from overseas business written	30	40	. 38	34	32
outside the U.K. through subsidiaries, etc.)	48	62	85	72	62
Pertfolio investment	33	35	37	47	54
Total	111	137	160	153	148
Lloyd's					
Underwriting (overseas business written in U.K.)	121	133	131	126	124
Portfolio investment	14	16	18	.21	24
Total	135	149	149	147	148
Brokers	50	55	58	60	76
Total incurance	eo÷.	- i	2012	acó	040

by the insurance tion rather than on its ability to increases are ts members, consisting of solvency margins and capital remains an imponderable. ompanies, sustained an bases of composite insurance

The cyclical trend in underion, investment income writing profits depends also on ness tend to elude local insur- corporation and the same by 30 per cent. to £377m.. the degree of capacity in various an overall profit of markets. After a buoyant u but this is felt to be period, both marine hull and uate in relation to pre-aviation business draw in competition (U.S. life assurance companies in the case of aviation) and the combination of low rates and inflation posed a U.S. was the worst hit threat to the company's liability Here a to longer term claims. Governn, loss was sustained (com- ment regulation while causing with a profit of £5.7m.) losses directly, as in the case of ning from windstorm retroactive increase in workge and liability problems men's compensation in capacity to handle the new era Australia too had a rough Australia, can also redirect of industrial complexes, motor

em. In the first place it paint a rather brighter picture 1960s. tens rate setting; the for the future. In Canada, classes.

as a reflection of recent ment and a sharp rise in the classes, although this has only channelling . savings in inflation, competition rate of inflation, as has occurred reached the commercial classes economic projects and stemming egulation. Lloyd's 1973 in the last two years, is bound of business so far. Rate cutting the outflow of foreign exchange t has been a lot less profit to unsettle calculations. At the and competition in the U.S. nd 1974 could be a loss same time, the increase in attracted companies to Western achieve little by itself in g year. In addition, the premiums which results from Europe on a small scale but strengthening domestic insurrecent report revealed inflation places a strain on the harmonisation of insurance law ance markets, the developing

have withdrawn from Asia and ability to retain more of the result of harsh regulations or major example is that of formoutright nationalisation it is ing regional reinsurance pools. still the case that increases in In Asia there are plans to ance companies and pass into developments are under study the hands of international insur- in Latin America and Africa. ance and reinsurance centres. There are, however, some im-The problems of capacity and portant obstacles to be overtechnique that have traditionally come. plagued the developing insur-objection ance industries have been together a number of unsound exacerbated in 1973-74 by an markets is not a guarantee of acceleration in the pace of overall strength, and partici-industrialisation and external pating companies may be the trade following the commodity most aware of this difficulty. boom. In general, such insurance markets do not have the Underlying inder the impact of cyclone an excessive amount of business of industrial complexes, motor. The overseas experience of car-owning populations and so the U.K. insurance industry may the floods in Queensland away from an established area, on with all their attendant now be improving, which is rating and risk assessment probsised this point a

But while the door has far tens rate setting; the for the future. In Canada, But while the door has far system, may leave the industry as or failure of an under- capacity is coming into line with from closed on the ambitions of back where it stood two years account may often premium volume and large rate Western insurance companies. and on how well a company increases in commercial and the developing countries have Rate taken several steps to improve

ty to the total net invis. calculate the incidence of through in the U.S. following a domestic insurance industry has surplus has been on a claims. Liability claims often three year premium freeze in an important role to play in ing trend for the past few run to three-to-four years settle- the automobile and home owners strategies of economic growth in

> countries have also taken Although many companies broader steps to increase their

continuing concentres on thus the nationalisation of rating and risk assessment prob- largely a testimony to the selfnen's compensation and motor insurance in British lems. The recent concentration correcting nature of the industricers of a large quantity of risks in a try. However, many underlying experience was mild with elsewhere (the ten largest short space of time has emphaproblems remain. A recurrence writing profits halved to Canadian companies wrote only gised this point and according of sharply rising inflation rates m. in the wake of Flix- one-fifth of premium income in to a report from UNCTAD in and consequent tightening of 972).

June, there are signs that over-government regulations together
Recent stockbrokers' reviews seas companies are re-establish with a stenning up in competiwith a stepping up in competilation has been a major of North American markets ing positions lost during the tion, once the present overcapacity is worked out of the

Terry Wilkinson

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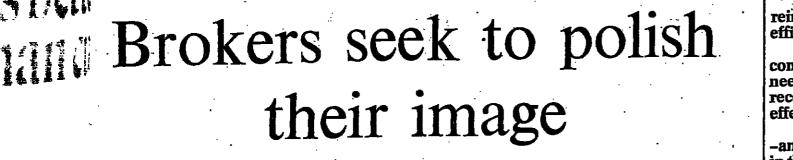
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t British insurance brokers to strict legislation. 1g premium income into the

justry that despite perform- thrown out of a job. ces such as these only one The reasons for the Govern- Alarming and for Exports.

'ulnerable

or insurance Brokers and could be out earning more next, ronowing an agreement tion — that the Lloyds insurance Brokers foreign exchange for the coun-enacted by the LOA and the actually works. Sociation, All have their own try. Costs for brokers, like Associated Scottish Life Offices try. alles and guidelines. The letter everyone else, have risea sharply and with the acceptance of the

moment to assert itself and out voluntarily or be sorted out. Brokers are also upset that miums. moment to assert itself and out voluntarily or be sorted out. Drokers are also upset that mains. The implications for moress upon an unappreciation at some later stage by the DOT, the Policyholders' Protection some brokers are serious and public its vital role in our Naturally, the brokers have Act affects themselves as well may have opposed the change. By Mr. Francis Perkins, rallied fairly quickly and draft as the insurers. Now it is law, Since most broking firms are ildent of the Corporation of proposals are expected to be it will mean that in the selling policies issued

is use could be on the cards ance an cus working the dut a little bitterness by the cational standards, could be be in abeyance.

thing. At the moment, it is what is basically uneconomic affairs it simply does not under-

trance Brokers, speaking at passed to Mr. Shore within the event of an insolvency in the member firms of LOA or its annual dinner last week, next few weeks. Self-regulation insurance industry any brokers associate, the official bodies ted out to the assembly is clearly the better alternative who earn in excess of £5,000-plus representing the industry have per annum from that company had little option but to go along The proposals could well con- will have to pay back to the in- with the changes. However, the the proposals could well consoler to the proposals could well consoler the proposals could well consoler to the proposals could well consoler the proposals could well consoler the proposals could well consoler to the proposals could well consoler the proposals could well consoler to the proposals could well consoler the proposals could be proposal to the proposal consoler the proposals could well consoler the proposals could be proposal to the proposal consoler the ment some form of Code of Conduct. It is also likely that any received for the previous two ated itself from the new strucduct. It is also likely that any received for the previous two ated itself from the new strucduct. It is also likely that any years prior to its demise. The ture. Some of the life comnew comers to the industry will heaven arous that in the event ding broking houses, has have to satisfy certain solvency brokers argue that in the event panies themselves are opposing then taking advertisements and, on a personal of an insolvency they are likely the change. Equity and Law, the national Press showing level, employees will have to be creditors anyway through which left the LOA four years the national Press showing level, employees will have to be creditors anyway through which left the LOA four years the national Press showing level, employees will have to to be creditors anyway through which left the LOA four years the group earned insurance reach certain educational standard any commission that is owed, ago, is refusing to be bound by finding income of over £177m. dards. Companies and people and that for a small broker who the new agreement.

1874. Of that sum, a large already involved in the industry has already paid his staff over the main purpose of the are unlikely to be affected, the period the effect could be change is to ensure as much as tatement from the companies of the companie that a so per someone who has sold the assure that is, is could be on the cards ance all his working life, but tarily rally round to help a fail- partial as possible—that is,

all these years can product we possibility that other countries new rules will actually achieve laid squarely at the door of the possibility that other countries new rules will actually achieve life assurance side of the business. Failures among the in- the brokers at present successness. Famores among the fully operate, may copy the on, a number of fronts, and surers — National Life is one fully operate, may copy the on, a number of fronts, and surers — Named and Policyholders Protection Act as there is little doubt in the It is certainly true that the example — have been party runcynomers Protection Act as there is little doubt in the sustry is feeling just a little blamed on insurance brokers, being a model for everyone. The industry at present that any laterable at the moment. Mr. New companies in the life assurstantial backs of commission could be in the laterable at the moment. Mr. And the moment. Mr. New companies in the mic assur-tier-Shore, Secretary of State, ance market have often paid backs of commission could be in them into large units in order there. Shore, Secretary of State, ance market make the states force to such an extent that it to stave off costs. There was filled upon the various factions over the top commission rates force to such an extent that it to stave off costs. There was filled upon the various factions over the top commission rates force to such an extent that it to stave off costs. There was wed upon the various factions over the top commissions. Could become commercially us- one example last week with table industry last June to get in order to attract non only attractive to operate in some Alexander Howden making an some with a view to pro- Some brokers have been only attractive to operate in some Alexander Howden making an gether with a view to pro- some growers have seen this, areas. The brokers see this as agreed £12.4m. takeover of seen sort of proposals too willing to go along with this, areas. The brokers see this as agreed £12.4m. takeover of some sort of proposals too willing to go and are found an example of the Government Halford Shead both are public would give the term themselves found with masses of intervening in commercial managers. would give the term and themselves faced with masses of intervening in commercial companies.

astrance Brokers, the Federa-Government inquaties more next, following an agreement tion — that self-regulation of Insurance Brokers and could be out earning more next, following an agreement tion — that self-regulation

INSURANCE broking was a clear indication to the in recent years and any lost leading broking organisations, stry is, at great pains at industry to either sort itself business means a great deal. commission will be paid on precommission will be paid on pre-

the appropriate company's policy and are not swayed by thrance broking company has ment taking an interest after. Even more alarming is the some debate as to whether the er received the Queen's all these years can probably be

Brokers are therefore anxiou

. For the time being, the U.F. business.

The more responsible mem—Brokers have another problem sides, suffers from far less bers in the High Street and call bers of the industry are on their hands with the changle bers of the industry are on their hands with the changle bers of the moment that ing of the rules on commission petitors. But it is up to the industry to prove—especially to the corporation of Insurance man-hours on dealing with has been struck, on some polices, man-hours on dealing with has been struck, on some polices, man-hours on dealing with has been struck, on some polices, must eventually be harmonisalismance Brokers, the Federa-could be out earning more next, following an agreement tion — that self-resulation of Insurance Brokers and could be out earning more next, following an agreement tion — that self-resulation.

Keith Lewis

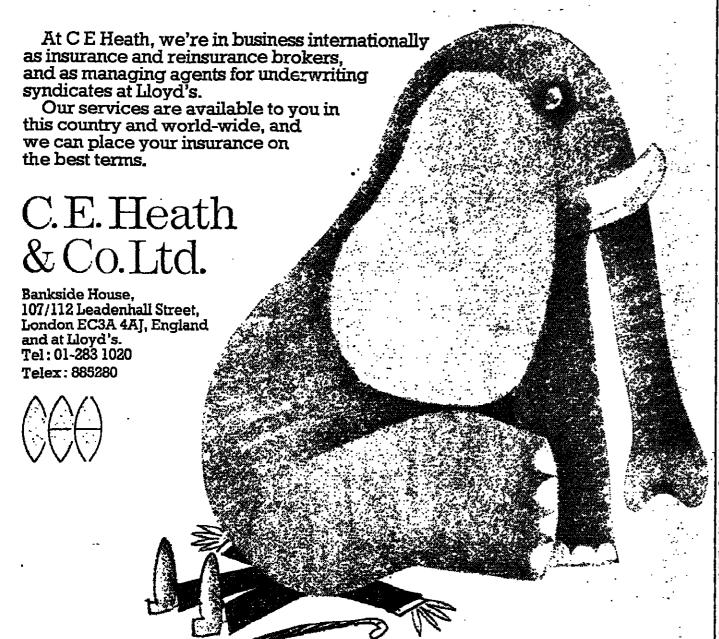


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General

Increase your cover. Honestly, it's the best policy.

You can't avoid risks but it helps to have a friend at Lloyd's



Positive approach to pensions

EVER SINCE the Beveridge Report some 30 years ago it an adequate retirement pension Schemes in force at end of vear striving for. Indeed, it is generally agreed that pensions need Total attempts at improving on the Total flat rate of pension have fallen Total by the wayside over the past decade. The obvious ideal is some sort of earnings-related State scheme as embodied in the Social Security Pension Act, 1

This Labour Government scheme has been accepted by all parties through Parliament. so at last it seems that a scheme will stay with us for a few years the Labour Government's achieve an integrated partnerfor too long.

Earnings

Basically, the Social Security fully into the State scheme, second-tier earnings-related pension to the flat rate, so that when the scheme comes to maturity in 20 years' time pen-

flation-proofing pensions by the deferred earnings in pensions.

pension for an employee who The Occupational Pension unions will certainly appreciate premium policies

The Government's ideal is to cussion with the insurance schemes will not be set against

l yearly premiums prospective pensions per annum pensions per annum in course of payment lump sum benefits on death before retirement	5.87m. £m. 371 1,290 76 8,380	£m. 403 1,400 90	£m. 431	6.83m. £m. 479 1,800 113 11,800	:
PERSONAL PE	NSION	(S			
ocluded in the above table)	1000	1070	1071	1070	,

PENSION AND LIFE ASSURANCE SCHEMES IN THE U.K.

•					
(included in the above table) In force at end of year	1969	1970	1971	1972	1973
	258	. 278	311.	395	485
Number of policies in force (000)	200	. 210	 .	000	200
	£m.	£m.	£m.	£m.	£m.
Yearly premiums in force	19.10	21,10	22.80	37.00	50.60
Deferred annuities per annum in force	69.60	73.60	85.60	130.00	189.00
Reversionary annuities per annum in force	1.24	1.23	1.25	1.34	1.55
		e or			
Annuities per annum in course of navment	4.38	6.87	7.19	8.56	11.90

Conservative's State Reserve schemes through the life offices, to employees is necessary, and their conditions of employees Scheme—have both fallen with providing of course that the life union negotiations can take if only in the form of de changes of government. But at offices' schemes meet the mini- some time. last politicians have realised mum requirements. The major that a positive approach to a decision facing employers now part of the life offices if they employer's decision when State scheme has been put off is whether to continue with did not expect some employers, contract into the State s private occupational schemes, with private occupational pen- or not will play a grea amending them if necessary, sion schemes, to contract into for by law the unions m perhaps setting up new arrange. The State scheme. Employers consulted.

ments, or whether to contract may be put off private schemes. Furthermore, as the entire into the State scheme.

have to be taken against the limit. Apart from relating pensions to past earnings, the next major aim of the Act is to maintain in the hand rather than as

cause of concern for industry, the rush which the insurance occupational schemes offered to premiums. the Government has companies hope to see to im- employees (more usually blue accepted the argument that in prove pension arrangements and collar workers) meets the mini- visable to aim at the sing dustry cannot bear this open-contract out of the State scheme mum benefits. In this case, to mium policies. These centered commitment, so the Act will not arise until after July, bring the occupational schemes closely related to current does not demand that industry 1976. Legal and General, for ex- in fine with the Governments tions, and the buyer can maintains the full real terms. The Government has limited the need to upgrade the guaranteed minimum pension by only 5 per largest it hopes to have advised tracting in will be a natural sions for the employed to the measures to have advised tracting in will be a natural sions for the employed to the measures to maintain the full real terms. The Government has limited the panies with existing schemes may as much as quadruple addition, as the Government has reason contaken measures to maintain the full real terms. The dispersion of the measures to maintain the full real terms. The dispersion of the best on of the panies with existing at the costs, and for this reason contaken measures to maintain the full real terms. ent. from industry.

all its clients within a year. The reaction.

The Act also ensures that the Prudential also indicates that it No doubt employers with similar move will be many ultimate pension is not in will not be able to give an existing good schemes will auto-behalf of the fluenced by the number of opinion on industry's attitude to matically contract out. How same time in the times an employee changes em- contracting out until around ever employers wishing to con- as legislation is unlikely ployment. For the private sector April, so presumably its time-tract in may find considerable retrospective to existing the aim is to pay a preserved table is similar to L and G's employee resistance. The cies, so the flexibility of

has left revaluing it in line with Board suggests that industry that from July, 1976, onwards, useful earnings.

does not delay in opening dis when improvements to their

the ship with occupational pension formulated three months' notice a good chance of adv

because of the influence of in- ers can contract out not At present, both the life com- flation, and the commitment to the option of changing At present, both the life com-panies and industry seem to be sitting back, for two basic leaves after ten years' service be willing to take up 1 reasons. First, though the Act when he is only 35 the company occupational schemes to sions will be related to past the regulations have been completely formulated, and life the Government has limited Government makes in the scheme can be provided by offices will have to await full liability by its 5 per cent, infla
Such are the factors out through to retirement. However, see what changes if any offices will have to await full liability by its 5 per cent, infla
Such are the factors out through to retirement. However, see what changes if any offices will have to await full liability by its 5 per cent, infla
Such are the factors out through to retirement. However, see what changes if any offices will have to await full liability by its 5 per cent, infla
Such are the factors out through to retirement. sions will be related to past the regulations have been seen will have to revalue his pension up goodwill with employe through life offices, providing information before they can tion factor for five years, sub- could keep employers out through life offices, providing offer advice on particular ject to paying a lump sum into State scheme and in the requirements, with a correscence of the instance compared to the control of the instance compared to the control of t sponding reduction in the Michael Foot's line that any imment will accept responsibility policies, but what the re contributions to the State provement in pensions would for revaluations above this from industry will be it

employers to contract into the either as a with or w There are certain exceptions State scheme will probably be profits policy or a unit private sector was an obvious on this point, but in the main the case of where the private one, payable in regular or

It would be unrealistic on the Certainly union pressure

too early to tell.

For the self-employed ti The most common reason for with one of the life of

Motor premiums still under pressure

Last week's announcement from the Co-operative Insurance Society that it was raising its motor premiums by an acrossthe-board 13 per cent. was novel only in so far as it represented the first announcement of rate increases applicable in High and frequent premium increases have been the order for the motor insurers over the last 15 months as they have adjusted to rapid inflation the worst of the increases may now be over-with a trend towards smaller rises less often -there are still quite a few motorists in for a nasty shock when their policies fall due for

As far as the poor motorist s concerned, the fact that his insurance premiums have risen and the end of 1974.

In a way the impact of huge increases in petrol prices in the Reaction wake of the Arab oil embargo

Hurst-Brown, published at the this year garage labour rates cent, increase but consists of late that the industry beginning of this month, indi-rose by a massive 46 per cent, the increases already announced break even again in 1976, cates all too clearly the kind of while spare parts shot up by 47 applying to more and more

Detail Fo. cost pressures which leading per cent, and new car prices policies as they fall due for

	:	
PREMIUM IN	NCOME	
 	U.K. Motor Premium Income 1974	% Total World-wide Premium Income
COMPOSITE	(£m_)	- :
Commercial Union	34.2	4.5
Eagle Star	· 29.8.	16.9
General Accident	80.6	. 21.6
Guardian Reyal Exchange	52.2	14.2
Phoenix (including Century)	26.9	13.1
Royal	30.1	4.5
Sun Alliance and London	23.3	9.9
Total	277.1	9.7
LIFE		٠.
Legal and General	9.8	17.8
Pearl	7.0	30.4
Prudential	22.4	21.5
Source: Rowe and Pitman. Hu	rst-Brown.	

have risen by a similar percen- heavy underwriting losses. In whose financial status depends tage but a much larger absolute the 15 months to November, very much on the validity of its amount. Road tax went up most insurance companies projections. from £25 to £40 in the last announced two, three or even August, 1974.

muscle power in the winter of creases over the period is 18 months or so will have some requency of accidents fell with severe inflation in the cost of impact next year. the fall in the volume of traffic. claims. The cost of a claim is R and P thus calculates that out that if—as indicated by However, wage inflation in the estimated to have increased by the average premium for the cent increase in losses for repair business combined with almost 30 per cent, between ten companies they examined is assumed, then the companies rapid escalation in spare part July, 1974, and July, 1975— was £35.90 last year, will be £41

by something like 40 per cent. motor insurers have found them- increased by an unprecedented over the past year or so fits all selves up against in the last 52 per cent. The fact that such too typically into the staggering couple of years and the sort of increases were unprecedented round of overall costs which he premium increases they have and indeed unanticipated had a has had to face. New car prices had to impose to catch up with severe impact on an industry

As R and P's study points out, Budget, while the whole motor. four rate increases, and Rowe one of the key factors to bear ing scene has really only just and Pitman estimates that the in mind when examining the adapted itself to the horrors of average motorist is now paying impact of premium increases on a 90 per cent, increase in petrol around 45p in the pound more motor underwriting profits is prices between the end of 1973 for his insurance than he did in the time lag involved. It takes 12 months to renew all preminms at a higher rate and a further 12 months before the higher rate is fully earned, so and the exercising of OPEC's The sharp acceleration of in- the increases seen over the past 973-74 served to ease pressure reckoned to have been a direct importance in this year's results on insurers' margins, since the reaction by the industry to but will have a much greater

prices has provided the impetus from around £115 to some £150. this year and £51 next year. It some 5 per cent. of pressure of the cut of the c

R and P's study appl seven composite compar Commercial Union; Eagle de General Accident: Gua Royal Exchange: Phoenix cluding Century); Royal Sun Alliance and Londo to three life companies: and General; Pearl, Prudential. These ten panies account for a 62 per cent of all U.K.

Rate increases in 1973 modest, averaging around cent, and this trend cont during the first eight m of 1974—when the average of increase dropped to reflected the decline ir frequency of claims in the part of the year when the crisis was having a r impact on the amount of p motoring. Commercial actually lowered its rate during this period.

This pattern changed sh in September, 1974, anc 🔆 following 15 months saw four increases from each pany producing an o increase of 42 per cent. ever, although the buiincreases may now have announced their impacts insurers' earnings will no. fully felt until 1976. But will be some impact this ye According to the I Insurance Association, the all profit on motor busines cent. Rowe and Pitman

هاسرا و الاعلى



INSURANCE VII

Jolt for the life offices

THE unit-linked life profits on the equity portion of size of the sum assured to the In particular it is now much the second quarter released by life fund if it suddenly as have always been its life fund to the policy-level of premium income. What harder for a small little-known the Linked Life Assurance disappeared.

This reflected the conthis means is that there is now company to make its way in Group regular premium ordinary. One point about the unitress, the traditional life ditions of the 1960s, when equity more incentive for a broker to to-day's conditions merely by business advanced on the linked field nowadays is that it ems last year. These companies were under some (especially over a shortish than its more established com- there was a real under some products which used to be agreed from the severe under some companies.

necessarily carry on for of the fall in equity values.

The reason why rever— This may sound a fearful tale

s has been the rise in year.

rminal bonuses and sur- approval.

111115

The first ever Award made in the field

of the life company were still 37 which had never ant—rather was it the paid a terminal bonus at all y of the cuts in terminal Surrender values are more and surrender values. emotive where policyholders carious nature of some of these point is that everyone are concerned and the sudden a accustomed to stability douche of cold water last year caditional life assurance came when Scottish Widows'. t last year proved that Equity and Law, and Royal nditions which have Insurance lowered their sursince World War II render values sharply because

bonuses did not suffer of woe but of course the was that interest rates troubles of the traditional life ry high and the main sector in 1974 have to be set nant of the bonus level against the infinitely greater eneral level of interest troubles the unit-linked business found itself in. And despite the fall in underlying investi immediately in the ment values, which certainly life business, but registered on the public mind, lly the reason for the life assurance premiums main-upward progression of tained their level in 1974 and ates over the past 20 or have been gathering pace this

eversed it would be very to maintain reversionary is without adjusting ms on new business.

Commissions paid to industries, with the Government's current counter-inflation union officials becoming incedures are implemented.

The commissions paid to industries, with the Government's current counter-inflation union officials becoming incedures are implemented.

The problem and the new pay policy.

It also hopes to about meaning that their CIS memons that their CIS memons the deal, without the Act's new recognition proposition prop ms on new business. Thorny problem and the new pay poncy.

The problem and the new pay poncy.

It also hopes to absolb more with its foot in the upon by the two structure approved by the two s

their surrender rates, little consensus within the newer companies which were becoming progressively inter- and that inflation has been good especially for women) and the newer companies which were becoming progressively inter- and that inflation has been good especially for women) and the newer companies which were becoming progressively inter- and that inflation has been good especially for women) and the newer companies which were becoming progressively inter- and that inflation has been good especially for women) and the newer companies which were associated with linked woven with the traditional for premium income. Com- new Schlesinger Moneymanager plan for the higher rate taxunder the superior tech- sample of 93 companies there with guaranteed income bonds few of the well-known large keen to increase their regular plan for the higher rate taxof the life company which were all the rage at the traditional companies which do premium income rather than payer. The latter is really a which were all the rage at the traditional companies which do premium income rather than device for enabling the investor beginning of the year and there not have a finger in the unitis little doubt that the pre- linked business.

particle were an one rage at the rage at the preparticle were an one rage at the rage at the preparticle were an one rage at the rage at the preparticle were an one rage at the rage at the preparticle were an one rage at the rage at the preparticle were an one rage at the rage at the preparticle were an one rage at the rage at the preparticle were an one rage at the rage at the preparticle were an one rage at the rage at the preparticle were an one rage at the rage at the preparticle were an one rage at

products has made a lasting stantial recovery in the sale of clearly the dangers of relying on in again. impression on the public con- unit-linked life assurance this bulk business which could sciousness.

year. According to figures for cause a serious imbalance to a

ems last year. These arose from the severe in the equity and markets, but the emerging unit-linked sector of a the sufficient to prompt nination of a lot of pressure to companies. But the terminal bonuses and in immutable payment and it rates.

Ticular, the actuarial reactions and benefits came re, especially when in number of companies

The equity and markets, but the terminal bonuses and markets, but the industry. But the terminal bonuse is tended to be viewed as an actuarial wrench last rates.

The equity and markets, but the industry. But the terminal bonuse is tended to be viewed as have been improved so that this for the overall good of the infirst quarter at f24.4m. This can the some extreme bonus it industry to keep improved so that this commission area dustry that the commission area of unitarity to keep industry to keep an immutable payment and it form of protection is more dustry that the commission area of unitarity to keep an immutable payment and it form of protection is more dustry that the commission area of unitarity to keep an immutable payment and it form of protection is more dustry that the commission area of unitarity to keep an immutable payment and it form of protection is more dustry that the commission area of unitarity to keep an immutable payment and it form of protection is more dustry that the commission area of unitarity to keep an immutable payment and it form of protection is more dustry that the commission area of unitarity to keep an immutable payment and it form of protection is more dustry that the commission area of unitarity to keep an immutable payment and it form of protection is more dustry that the commission area of the increase.

The companies were under some the terminal business, where one of its main features. This may sales for the quarter at 62.4m. This can the rise of the "money" that it is somewhat deceptive, for the measure by the industry to keep biggest factor in the property people within the fold when the probably accounted for the are industry to keep an however, that there is very property markets. Some of the that the unit-linked industry is seem to be doing well this year Langham Wisp plan (designed

There has also been a sub- year's demonstrated only too a life assurance policy and back

The National Union of Bank

Sun Life Assurance Company of

NUBE is no stranger to jost-ling for position with staff asso-

ciations and other unions like

ASTMS and APEX. Both these

TUC unions vie with NUBE for

entry of ASTMS into the bank

Canada.

. Christopher Hill

Active skirmishing over pay claims

rates over the period. it would take a brave predict that interest ill enter on a downward om now on, but if the resperience so far were resperience so far were resperience so far were respected it would be were an experience so far were respected it would be were an experience so far were respected it would be were an experience so far were respected it would be were an experience so far were respected it would be were an experience so far were respected it would be were an experience so far were respected in the commissions maid in the commission maid in the commission maid in the commissions paid to trations to comply, like all other maintain that their CIS mem- on the list for such action once ance and other finance sectors.

o means met with universal public sector, appear to award win the full £6 rises.

of Insurance workers, naving proval.

of Insurance workers, naving proval.

already mopped up the union's What it does is to weight the maximum £6 a week rise. The Prudential situation is Pearl and London and was first introduced less scales away from selling whole allowable under the policy, indecade ago to enable life policies by switching the surance industry employers for the industry, as its
company to pass on the basis of commission from the look set to make a determined annual negotiations tradition-

Insurance employers are only April

insurance members—is equally 40,000 inside two years, has now for the staff concerned.

cager to impose the TUC slowed down until it is based However High Court moves Employment Protection Act. policy of seeking £6 increases more on general recruiting than by the staff association's presi-

stand to award graded increases ally precede those of the other InroadS so as to safeguard pay differen- major London-based insurance

dustries, as TUC unions repressant earning over 12,510 a year, sent only about a quarter of the Other adult staff have been 1260,000 or so staff employed in offered increases ranging down the industry—even though most to 14.30, while juniors are recently made significant in On the staff association front of these belong to the militant offered between £3 and £4 a roads into the industry, annoy NUBE has been both fighting Association of Scientific, Tech-week-increases which the ing in the process the TUC in and wooing the bank staff asso nical and Managerial Staffs company maintains match the general and the ASTMS in ciations for many years. The (ASTMS), which is taking a rise in the cost of living since particular. an interim pay agreement last APEX came out from the blue ing field acted as a catalyst for

proved salaries came from the major at other major ASTMS has been battling for NatWest, Lloyds and Barclays—middle and higher grades of insurance companies which years to secure recognition. but these talks have all but staff seeking to restore lost pay recognise the ASTMS as well as

A merger between APEX and broken down now that it has
differentials and that to agree those which negotiate with the staff association was deemed become apparent that the threat

problems for the future.

On the other hand the ASTMS ton into the insurance field which instructed APEX to union in the which. after rocketing from scramble the merger as ASTMS to challenge their registration in 1970 to a claimed was the "appropriate" union in to challenge their registration as trade unions under the on the wholesale mopping up of dent Mr. Charles Rothwell will only merge with NUBE to The first skirmish was won existing staff associations of a secured an injunction overturn. Journal a loose federation of

the Manchester-based Co-opera- use the provisions of the insurance door and now hopes answer any charges of financial tive Insurance Society (CIS) recently enacted Employment to go on to recruit further in managements accepted increases of between Protection Act to seek recog- the industry.

Manchester sections.

But the ASTMS is not the membership in the largely un-Here they are in a better Prudential has offered the only TUC union seeking to woo tapped building society sector, position than most other in-full £6 rise to the 3.000 or so or absorb the existing staff asso-while ASTMS has some 10,000 dustries, as TUC unions repressional executive Clarical members in banking after taken the staff earning over £2,310 a year.

to woo successfully the 3,000- merger talks between NUBE Insurance employers are only April.

Events at the Prudential are strong staff association at and the three other main clear too well aware that much of likely to influence forthcoming General Accident where the ing bank staff associations.

to flat rate payments this year company-based staff associations. in breach of the TUC's Bridling- posed by ASTMS was not would only be storing up more They may also have some ton anti-posching agreement by nearly as great as at first feared.

by the employers recently when few years ago.

ing the TUC ruling. Thus largely autonomous sections, ASTMS members employed by ASTMS, does however, plan to APEX kept its foot in the are confident that they can the Manchester-based Co-opera- use the provisions of the increase does not be appeared and the area of the increase does not be appeared and the area of the increase does not be appeared and the area of the increase does not be appeared and the area of the increase does not be appeared and the area of the increase does not be appeared and the area of the increase does not be a section to the area of the area of the increase does not be a section to the area of the area of the increase does not be a section to the area of the

Roy Rogers

tion as trade unions under the

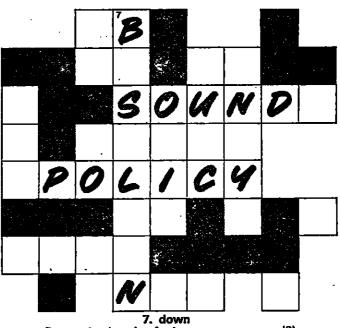
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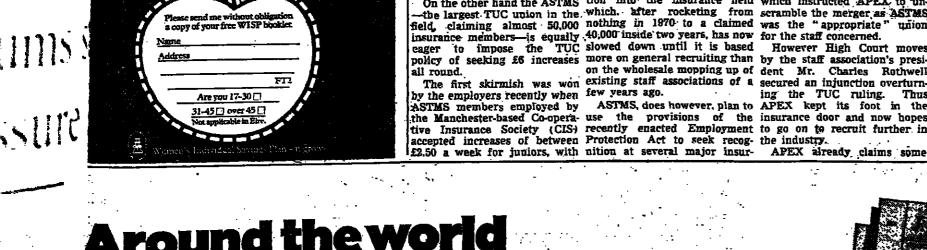
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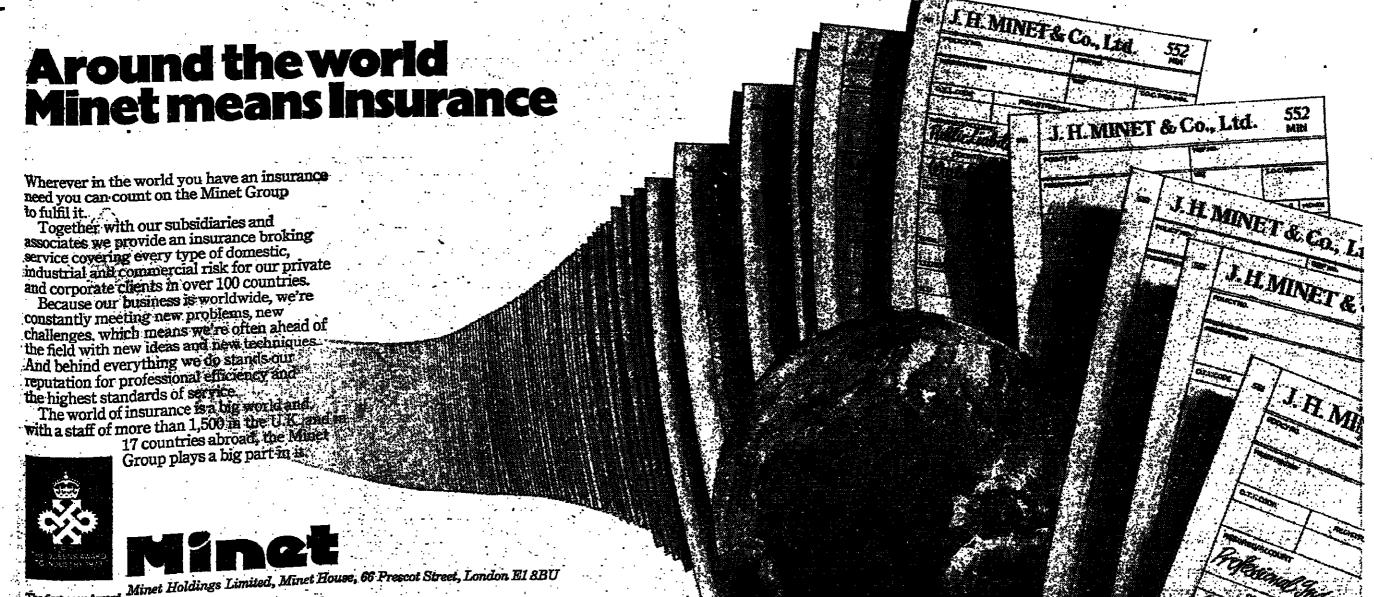
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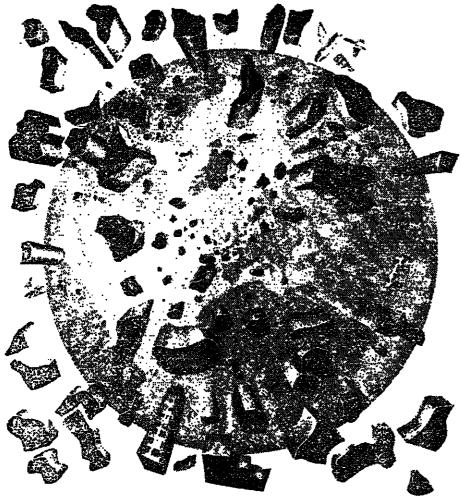
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Consumer protection

concern among policyholders, though, the legislation is not This concern has not just been complete and further regulalimited to the life companies tions are still being added. In either: the collapse of Vehicle its present form, though, the either: the collapse of Vehicle its present form, though, the and General in the late 1960s is protection offered by the Act still a very unhappy memory for can be explained thus:

The find accumulated by a financial collapse holds for regulations.

It is possible of course that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies. Regarding insurance that tions have since been added on policies.

the other companies engaged in the same line of business (that Alert s, life insurance or non-life) in order that a fund can be built up. The Board will then decide how it can use that fund to the best advantage of the policyholders in the struggling com-

When these proposals were first put forward the response was not entirely favourable. On the contrary, many of the leading insurance companies were opposed to them. The British Insurance Association itself felt that it was unfair to expect the more prudent insurance companies to have to bail out their less successful competitors. Indeed, the BIA also put forward the suggestion that these proposals could encourage reputable practitioners. It was be able to offer very generous terms to clients in order to make a quick profit, sale in the knowledge that the Policyholders' Protection Board was standing by to help if the going

collapse of Nation Life last June very substantially, and as it willing to receive information As with the Policyholders Pro- would perhaps ensure and the more recent difficulties now stands it has the full which will allow them to take tection Act, the legislation is fewer customers were reported by Lifeguard and support of the entire sector, prompt preventative action. not yet complete, new regula- pointed by low surrender Fidelity Life, have caused great including the BIA. Even now. It is possible of course that tions have since been added on policies. Regarding inst

invested in one of the nation's most reliable institutions, disappearing into oblivion. It is strange, perhaps, that when the Government did take action through its Policyholders Protection Bill (which became an Act only a week ago) its proposals should be the subject of much strong eriticism from the strong the death knell of the subject of the institutions, districtions, distinct even as it stands in strong the current should now be impossible for anyone with a questionable background or duestionable background or finance and the consumer or organised by the provided of the subject of the insurance company with another which is still egislation it should now be impossible for anyone with a questionable backgr much strong criticism from Some policyholders may not. Thus, policyholders now seem ing. appeared to support this broking insurance intermediately and the least the continue their policy to have a small and the continue their policy to the continue the continue their policy to the continue the continuent the co many of the leading voices in wish to continue their policy to have ample protection view when he mentioned broking insurance intermed the insurance industry. The after seeing the company of against losing their invest-several points which he felt heir choice fall into bank ments because of insolvency, were still in need of attention. The holders Protection Board should that the fact that their sur- to ensure that customers are there. These came under five head-

headed towards financial ruin. question.

THE FINANCIAL problems of However, between being vented from happening, and the from happening was realised risk he was taking in continuous companies have been drawn up and actually becom. Department of Trade and long ago and resulted in the ting himself to regular well publicised recently. The ing law the Bill was amended Industry will be only too 1974 Insurance Agencies Act, ments over a long period continuous and the control of the c

still a very unhappy memory for the insurance sector.

It seemed inevitable that the Government would have to respond to the appeals of distraught policyholders who saw their capital, supposedly invested in one of the nation's must reliable institutions disc.

The fund accumulated by the Board will be sufficient to cover up to 90 per cent. of the benefits attaching to each policy, or 100 per cent. in the whole insurance sector but the Government is also introducing legislation to give it much tighter controls over the operation of insurance companies. Under the current legislation certainly seem necessary, since even as it stands be used to pass these benefits benefits attaching to each policy, or 100 per cent. in operation of insurance companies. Under the current legislation certainly seem necessary, since even as it stands the whole insurance sector but the Government is also introducing legislation to give it operation of insurance companies. Under the current legislation certainly seem necessary, since even as it stands to be used to pass these benefits attaching to each policy.

The fund accumulated by the whole insurance sector but the Government is also introducing legislation to give it operation of insurance companies. Under the current legislation certainly seem necessary, since even as it stands improvements which

holders Protection Board should that the fact that their sur- to ensure that customers are ings: The settlement of claims, panies are not leaving that the fact that their surbe set up consisting of five
members, four of whom would
be leading lights in the insurance sector. If another insurance company collapses the
Board will make a levy on all

that the fact that their surto ensure that customers are
protected against sharp practice when they actually embark
on a policy? Insurance is,
after all, one of those businesses
in which people often have little
in wording of policies, surthe wording of policies, surthe wording of policies, surthe wording of policies, surthe wording of policies. Surthe improvements to
Government and are exan
whether said that, although
the wording of policies, surrender values. insurance
whether they can at
this.

Board will make a levy on all interest until they are con-often unavoidable, he wondered doing this largely through fronted with the need either whether it would be possible various associations, son There is also a very practical to invest savings or protect for the insurance companies to which are now introd There is also a very practical themselves against a risk. It do more in paying fair interest special examinations fo the fund should be provided by the seems very easy for rates for the money that these surrance salesmen. Thus the competitors of the bankrupt unscrupulous operators to con-delays leave in their hands. He the competitors of the bankrupt company. All members of the insurance sector will now be on the alert to try to spot any rival company which appears to be headed towards financial ruin question.

This delays leave in their hands. He fuse people into taking out felt that insurance policies policyholder, although or which do not provide suffidanguage as is easily understoom as stood by the customers, and he financial loss than any financial loss than any said that perhaps insurance type of investor. It would be in everyone's in- The need for some legislation companies could do more to terests if this could be pre- to prevent this sort of thing help the customer to judge the

Tom 1

Role of the BIA

OVER THE PAST three years membership it is not surprising terest of its members. The of the insurance indirecklessness among the less or so the British Insurance that problems are encountered Motor Risks Statistics Bureau Films and a wide range of felt that some companies would great pressure to examine and board agreement. its organisation and as a spokestection Act is a good example quarter the companies send tributed throughout indicates man for the insurance industry.

Much has now been achieved along these lines, although the BIA has tended to take a rather low profile in terms of public relations. The BIA has now made it fairly clear that it operates much in the same way operates much in the same way as any other trade association, its main aim being the protection, promotion and advancement of all classes of insurance

business conducted by its mem- Concern sented some form of guarantee amendments and the Act has much as £Im. per year. Of under the 1974 insurance as to its solvency. Following gone through with the blessing course, the public stand to Clearly the BIA seems 1 benefit here indirectly in that moving in the right direction offered to the policytholders, under existing laws, needed to be strengthened, so, avoid some responsibility to the Act has much as £Im. per year. Of under the 1974 insurance course, the public stand to Clearly the BIA seems 1 moving in the right direction offered to the policytholders, under existing laws, industry in mind it can hardly have a saving on the insurance course, the public stand to Clearly the BIA seems 1 moving in the right direction offered to the policytholders, under existing laws, industry in mind it can hardly have a saving on the insurance course, the public stand to Clearly the BIA seems 1 moving in the right direction offered to the policytholders, under existing laws, industry in mind it can hardly have a saving on the insurance course, the public stand to Clearly the BIA seems 1 moving in the right direction offered to the policytholders, under existing laws, industry in mind it can hardly have a saving on the insurance course, the public stand to Clearly the BIA seems 1 moving in the right direction offered to the policytholders, under existing laws, increasingly clear that the properties of the industry.

The properties of the industry in the BIA is designed with the premium.

Additional content of the industry in the BIA is designed with the premium.

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**Additional content of the industry in the BIA is designed with the premium in the industry in the BIA is designed with the premiu

Having said this, the BLA is addressed and if necessary while the set-up as a whole is Offices and it will be intere these discussions with the DOT. advice is given. in that it can only operate As an association, however, tion.

Association has been under when seeking an across-the- is a prime example of this. Some lications, including bot

The BIA never really set out But when the Bill was pub effort to reduce the eventual are particularly importan to monitor and police the insur- lished it was generally agreed repair bill. At the moment the the new overseas members ance industry but probably that it went further than even BIA is working through the are now eligible to become because of its low public relate the composites had hoped for overseas cars and there are ciate members if they contions image the general public and as such objection to the plans to simulate crash conditions in the U.K. was never really aware of this. bill became fairly unanimous; tions. A well-publicised success 12 overseas companies are The crunch came in 1971 follow- the possible rescue of the total at the Thatcham centre has been associate members of the ing the crash of Vehicle and company rather than just the the savings to the industry fol- The British membership is General. Since this company policyholder evidently gave lowing improved methods of car EEC has created nume was a member of the BIA it much cause for concern. The door repair. At the moment, this technical problems while was widely felt that this repre- BIA, however, suggested a few could be saving the industry as lations are still being 1 sented some form of guarantee amendments and the Act has much as £1m. per year. Of under the 1974 Insurance

the Insurance Companies avoid some responsibility to the BIA has set up a motor ensponsibility for policing BIA has set up a motor ensponsibility for policing avoid some responsibility to the BIA has set up a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests squarely or a motor ensponsibility for policing industry rests and the motor ensponsibility for the motor enspons mendment Act became law, seneral public, indeed the BIA gineers' unit with the smaller the diversified range of inte Amendment Act became law. It was during the drafting of this Act that the Department of Trade and Industry and the BIA developed a strong relationship which has been maintained to such a level that both sides to such a level that between the such a level that between the such a level that between the such a level that the diversified range of inte company in mind. The endown that the diversified range of intere to such a level that both sides can now more readily appreciate obtained from contacts such as and estimate on car damage. the Press, TV and MPs, analysed These engineers are organised to the press of the press. each other's problems. the Press, Tv and Mrs, analysed These engineers are organised jection already being expr Having said this, the BIA is and passed on to the company into five administration areas, by the Scottish Mutual

within the wishes of its mem- the bulk of the work carried out Routine work is continually across-the-board bers. Single the RIA represents by the RIA is fairly required to taking place to further the here. hers. Since the BIA represents by the BIA is fairly routine, de- taking place to further the very wide and diversified signed primarily to help the in- development and the promotion

re-define its role both within the current Policyholder Proits organisation and as a spokes testion Act in Act i

research side of the motor in- Circulars are const dustry via its project with being sent to members on Lloyd's. At the Thatcham Motor matters as taxation and le Insurance Repair Research tion following consult Centre the BIA carries out re- with the Government. search on all new models in an circulars giving technical a

Again on the motor side the industry rests squarely or

The BIA is also active in the for individual industries.

problems allowing for the jection already being expre a purely self-financing operato see how the BIA get

David Wri

LA FONDIARIA

INCENDIO - VITA

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1879 Florence Italy

Pressure on local authority spending is to increase, it was announced

on Friday. Colin Jones examined with Principal pay 12-14 per cent. range. Inflation, it does not really second, that the principal pay 12-14 per cent. range. But a this stage not even the carriements which will deter. But a this stage not even the transfer probably known.

the arrangements per cent (again in real terms) will govern the payment but many councils have been it to local authorities (in reining back hard — although id and Wales) in 1976-77, there are still some notorious though local government exceptions—and the latest pro-responsible for over a jection for 1975-76 is an increase of all public expenditure of about 5 per cent., or possibly is absorbing about 19 per a little less, which will not comof the gross national pare unfavourably with the Govt — ministers have re-ernment's 4.8 per cent, "permis-the temptation to exert sible increase" for the present direct control over local year. It may be that a further ng. They have chosen to deceleration to a 11 per cent. respecting the tradition real term rate of increase next il autonomy and, in con- year, which is what Ministers ce, the success of their have requested, will still be to control public spend- hard to achieve. But Ministers at year and the size of are probably right to argue that rease in next April's rate local government's response so vill both depend in the far to the Government's appeals esort on local councils for restraint hardly justifies of responsibility.

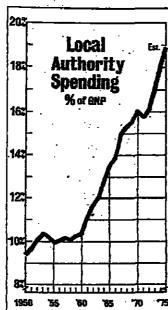
at local government has iven one last chance. But. The third reason why the ire three reasons why the gamble was probably reason-; was probably a reason- able lies in the nature of the r reorganisation locally.

them from departing from the sceptics will doubtless tradition of taking local councils

ne to take. In the first measures the Government has a radical departure from taken to improve the grant ditional financial relation- mechanism as its only real etween central and local leverage over local spending. ment would, at best, re- There are two main changes. inment and, at worst, a been operated in the past. Previously, the system has always settlements. What should have out of the rate-call.

next year's grant is based.

limit the "open-ended" nature been to relate the total amount happened, but did not, was Mr. Crosland has now imple
If inflation were still running of the method presently used





The great leap in local government spending over the past 25 years may not grind to a total halt. But the new proposals for rate support grant announced by Mr. Anthony Crosland (pictured, right, unveiling the changes on Friday) will add to the pressures on councils to reduce their budgets.

rated. Back in the spring year's total grant was calculated this year's spending over-ran revenue contribution to capital sive central influence over local fact that some two-thirds of increase in rate calls next year a quarter of all local general summer, the projected by "extrapolating the trend" the Government's target, the expenditure—it will (very spending. At times of modest local costs consist of wages and, could fall somewhere in the ment spending.

legislation and a substan- The first is designed to deal of local spending. This approach grant calculation for next year roughly) mean a "standstill" dministrative reorganisa with a defect in the way in effectively wiped out the sup-would not be altered. Any excess between this year's probable out- again to a modest level. But f the Department of the which the grant mechanism has posed disciplinary intentions of spending—this year and next turn for net relevant expendi- as an interim measure the all the previous year's grant year-would have to be financed ture and the figure on which Government has attempted to

ITUMES

The coming year's expending always ignored.

The coming year's expending of the method presently used of the coming year's expending always ignored.

The coming year's expending in the coming year's expending on the coming year's expending in the coming year's expending on the coming year's expending n the past three financial other words, each year's "rele- 1975-76 and not on this year's —which is, basically, current ex- the -grant mechanism as an outturn 1976-77—an assumption abide by the limits the Govern- authorities outside. Greater is being sharply vant expenditure and each actual outturn. However badly penditure plus loan charges and instrument for exerting a deci- which is based, first, on the ment has set, then the average London are responsible for only

is always couched in terms of mine local wage rosts in 1976-77 local treasurers probably know real terms and if the actual have either been made or will what allowance they will feel grant payments are subse he governed by the £6 limit obliged to make for inflation quently topped up to allow between now and next July. retroactively for actual changes in wage and other costs. The "cash ceiling" as that term is purpose of the exercise was to influence the growth of local generally used. But the form of pared to face up to the reduction the country and the results are the growth of local government's call on the country and the results are the country and the reduction in the standard of local devised at least avoids the risk services and the reduction in sanction implicit in the grant authorities, which is what could plice in a "standstill" in spend-

cost increases.

Answer

The proper answer, of course, would be to get inflation down

This hardly represents a resources. The of over-compensating local mechanism is that any excessive have happened if an allowance ing at a time when the demand increases will add to the rates for inflation up to March, 1977. imposed by demographic factors the demonstrated into the burden and the greater the had been incorporated into the grant percentage increase (curgrant. In advance and if the rently 661 per cent.) the greater actual rate of inflation turned the gearing of an over-run on actual rate of inflation turned the gearing of an over-run on out to be lower than has been local ratepayers.

assumed. At the same time, the It is an altogether different Government has also tried to situation when inflation is guard against local treasurers raging at rates well into double building too large an inflation figures. The effect on the rate- contingency into their 1976-77 start, can expect to pay more call of, say, a 2-3 per cent over-budgets, for the fear that the than business ratepayers simply run in real terms will be lost whole of any excess in the rate because the "domestic element" completely to sight when the of inflation above 10-11 per cent. of the grant has been pegged to rate-call has anyway to be raised will fall on their councils. It this year's level. The grant diseach year by, say, 20-30 per cent. has done this by undertaking to tribution formula has been upa year merely to accommodate review the situation if there is dated which, because of the "a substantial increase in costs "gearing effect" of changes in above what is assumed in the grant payment on rate-calls, will

past few months. The than to what should have been warning local councils that the would leave a very modest mar-duced, the end of the practice ing assumes that the rate of budgets and rate calls next year Greater London. Only a third of growth in local real cur-spent if the assumptions made permissible increase (in, real gin for further real growth next of "trend extrapolating" would inflation in local costs will be remains to be seen. If the Gov- the seats in most of these dispending, which was run- in calculating the current year's terms) in 1976-77 will be based year. In terms of "net relevant probably have been sufficient in no more than 10-11 per cent, ernment's assumptions are tricts are up for election and, tabout 9 to 10 per cent, a grant had been borne out. In on the permissible increase for expenditure for grant purposes" itself to restore the potency of between outturn 1975-76 and borne out and if local councils between them, the lower-tier

presumably means that local

councils can expect to have the

when they come to completing their budgets next January and February. Nor can one be sure that every council will be preservices and the reduction in

Increase

Nor can every ratepayer expect the same order of increase in April, Householders, for a counter-inflation policy." This mean above-average increases in "unlocking" of the closed door some areas and below-average

increases in others. The traditionalists would, of grant adjusted in full if the rate course, argue that the real sameof inflation turns out to be no tion against profligate local more than 10-11 per cent, and councillors is the local vote, But also if it is "substantially" above not all local voters pay rates,

poses of petroleum revenue but that they are so uctible for purposes of coration tax per se. It is not y to get a definitive view on but if the above interpretatis correct it shows a lament. is correct it shows a lament-e failure on the part of the ustry to put such an import point across and, as might
expected, a correspondingly
expected, a correspondingly
expected, inability of our legis
events between the U.F. expected, a correspondingly Sir, — Recent "cod war" Peter Miller and Concern to understand the facts of land detract. from the funda
the to understand the facts of land detract. from the world's t

Letters to the Editor

aggregate of the assets of selected personal savings institutions (being building societies, national savings, trustee savings banks, unit trusts, personal banking sector deposits, insurance companies and private superannuation funds). The end of the beginnent the North Sea." (Novem.) should perhaps have been correctly entitled "Treading in the North Sea." Treading in the North Sea." Treading in the North Sea." In the substantial extent ich the original Petroleum.

The competition between interest of the insurance of food, or ment tends to be weaker, parproperly instituted savings institutions (being building societies, national savings trustee savings protein), are being depleted. After all, if there were still a disproportionate part of the "plenty of fish in the sea." no one would be fighting for wider one would be fighting for wider productive obligations imposed line. This problem is further aggravated by the present rapid flow, profitability and indeed survival are of paramount importance in the North Sea." (November 1970) the surprising increase over the same period in the proportionate part of the productive obligations imposed in the North Sea." (November 1970) the surprising increase over the surprising increase in world population.

How much longer must this arce, Therefore, the Government fruitless. "more-quarelling—less and civil service need to change that the temporary slack in information continue before their attitude to ensure that the substantial extent ich the original Petroleum. The competition between interest of the proportionate productive obligations imposed the productive obligations imposed the productive obligations imposed the productive obligations in dispersion on the productive obligations impos

nowever. very properly out the substantial extent dustry's investment demand. The competition between incident the original Petroleum Submarine Pipe-lines Bill suffers need for investment stock) was action on this ebate and in negotiations he offshore industry. The competition between incomposition of considerations and housing finance (as enough—to initiate effective ini

through new discovernes, bousing and industry were not range children in the special problem. Thinking of the same economy. In the special problem is a special problem of the special

fishing

The same point applies to reactive legislation.

Inally, I wonder how many ple realise that exploration and development of oil in North Sea is indirectly anced by OPEC by virtue of ir unilateral quadrupling of prices in 1973?

Condon

aggregate of the assets of most valuable source of food, or ment tends to be weaker, par

it would help us to stay arroad labour nor capital are able to longer and get more orders.

Finally, some of my buyers chordled at my quoted interest rate of 14 and 15 per cent. for credit sales, whilst Germany and switzerland quote 6 or 7 per cent. Another converse effect of the high interest rate to keep horrowed money in London?

The Males of a decent life and respect for the person to which

elements of a decent life and respect for the person to which we are all entitled.

"Industrial Democracy"

Help for small

"Industrial Democracy" is now a fashionable term. Democracy baving lost the people's interest in the national. local and trade union fields, is now suddenly to be the saviour of industry. For the moment there is no substitute for effective management, fair reward and good human relationships. It is of course very normal for everyespecially marine products in From Mr. B. Sorgent management, fair reward and good human relationships. It is the 1993: The smaller average the 1993: The smaller average the 1993: SW L. Chirpen L. Guirens Ligitustion on size of fish caught and the longer subsidised consultancy for small one to want to be loved and average time required for a sab subsidised consultancy for small one to the management fair reward and good human relationships. It is of course very normal for every normal for every

The Queen and Duke of Edin-burgh attend Building Societies' Association reception, Guildhall, E.C.2. TUC-Labour Party Liaison Com-

Prime Minister discusses import controls with textile industry employers and unions. EEC Treasury Ministers meet to

discuss various Commission proposals on taxation, Brussels.
President Nyerere of Tanzania
continues European tour with
visits to Holland and Belgium,
including EEC headquarters.
Britsels

holders vote on scheme of Mr. Shin Adachi, senior arrangement whereby National managing director, Tokyo Marine Enterprise Board would even and Fire Insurance Company,

Today's Events

British Leyland workers at its Castle Bromwich factory hold mass meeting on whether to continue their strike over proposed production levels. Sir Monty Finniston, BSC chairman, opens steelmaking plant, COMPANY MEETINGS Bellshill, Lanarkshire.

Royal Onese Manager.

Royal Opera House annual report

tually become outright owner of company's equity, Coventry.

British Leyland management at as seen from Japan," 20, Alder-Cowley begin monitoring in manbury, E.C.2, 5.30 p.m. dividual shifts on production PARLIAMENTARY BUSINESS

House of Commons: Debate on at its Queen's Speech—education.
hold COMPANY RESULTS
or to Magnet Joinery (half-year).

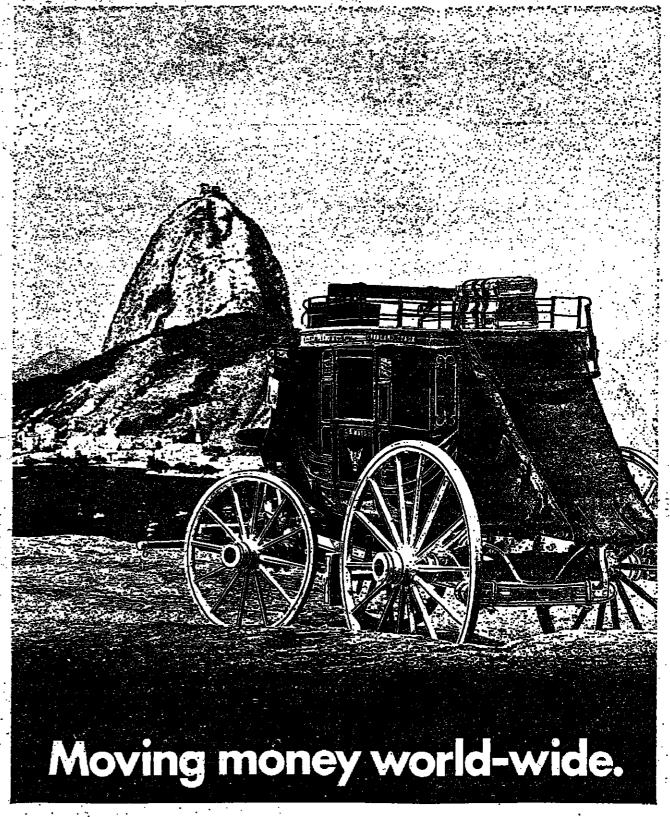
Pro-Ropner Holdings (half-year). Sketchley (half-year). See Week's Financial Diary on

Royal Opera production of Der

Yitkin Seow gives piano recital of works by Scarlatti, Beethoven, Field, Chopin, Liszt, Fauré and Prokofiev, St. Lawrence Jewry Next Guildhall, E.C.2, 1 p.m.

Jose Carreras (tenor), Katia Jose Carreras (tenor), Katia Ricciarelli (soprano) and Nina Walker (piano) in operatic arias and duets by Verdi, Bellini, Donizetti, Cherubini, and Merca-dante, also songs by Bellini and Tosti, Royal Festival Hall, S.E.1,

John Fraser (cello) and Eric Stevens (piano) play Beethoven's sonata in G minor, Elbott Car-ter's senata (1948). Schumann's Adaglo and Allegro, and Saint-Saens' sonata No. 2 in F. Wig-more Hall, W.1, 7.30 p.m.



Wells Fargo Bank

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Lucas Industries plans for growth

GROWING OPPORTUNITIES for car exports, but no increase in home demand, is forecast by Mr. Bernard Scott, chairman of Lucas industries, the vehicle and air-craft equipment and industrial

products manufacturers.

The group expects strong growth in its European and other overseas businesses to continue as the rising trend in de-

mand emerges, he declares,
But noting that the rate of
profit earned by the U.K. companies is much lower than overseas, Mr. Scott stresses that "all efforts" must be directed towards half-time statement. bringing about a general improve-ment in U.K. profitability.

inflation, but they are confident they have the management and financial strength to meet the situation. "We are laying our plans so, that we are equipmed to mean and some areas and reflects continued to meet the some areas and reflects continued to meet, Holders registered on "substantial fall." in profits in the current year to July 31, 1976.

For the year 1974-75 profit was some areas and reflects continued to meet the some areas are received from Sri For the year 1974-75 profit was some areas and reflects continued to meet the some areas are received from Sri For the year 1974-75 profit was some areas and reflects continued to meet the some areas are received from Sri For the year 1974-75 profit was some areas and reflects continued to meet the some areas are received from Sri For the year 1974-75 profit was a some areas and reflects continued to meet the some areas are received from Sri For the year 1974-75 profit was a some areas and reflects are received from Sri For the year 1974-75 profit was a some areas are received from Sri For the year 1974-75 profit

and share of associates amounted to £115m. (£72m.). Business in Europe has trobled in the last

As reported on November 11, group pre-tax profit for the year to July 31, 1975, was £32.3m... an increase of £14.7m. over the pre-vious year when results were seriously reduced by the effects increase of f14.7m, over the previous year when results were seriously reduced by the effects of the three-day week. Of this year's profit f18.4m, was earned in the U.K. and f13.9m, overseas.

The results were achieved in the face of the world-wide recession, the offects of the which was recently increased to group's residential site in the 37.02 per cent.

Languedoc area of France is the strong of Whinsparken Investments and Alderman Securities have and Alderman Securities have and the acquisitions of Whinsparken Investments and Alderman Securities have and the acquisitions of Whinsparken Investments and Alderman Securities have and the acquisitions of Whinsparken Investments and Alderman Securities have and the acquisitions of Whinsparken Investments and Alderman Securities have and the acquisitions of Whinsparken Investments and Alderman Securities have and the acquisitions of Whinsparken Investments and Alderman Securities have and the acquisitions of Whinsparken Investments and Alderman Securities have and the acquisitions of Whinsparken Investments and Alderman Securities have and the acquisitions of Whinsparken Investments and Alderman Securities have and the acquisition of Whinsparken Investments and Alderman Securities have and the acquisition of Whinsparken Investments and Alderman Securities have and the acquisition of Whinsparken Investments and Alderman Securities have and

more especially affected.

The Lucas Industries report reveals exciting prospects in both Europe and its diesel engine interest which more than justifies the recent strength in the share price. Apart from the Lucas report the week-end post bag is small but the current week offers more activity. On Thursday the third quarter figures are due from ICI along with prelime from Lonrho and half-time results from the 600 Group. On Wednesday interim figures are scheduled from Johnson Matthey and Tesco while to-morrow Associated Newspapers is producing its

inflation, but they are confident they have the management and financial strength to meet the particular of the period of the period from 1994sp to 5.55%p net conditions improve." the chairman adds.

He reports that there are now signs that the U.S. and Europe are consistent to the size of the continuity of the period from 1994sp to 5.55%p net continuing to emerge from the increased from 1994sp to 5.55%p net continuing to emerge from the increased from 1994sp to 5.55%p net continuing to emerge from the increased from 1994sp to 5.55%p net continuing to emerge from the increased from 1994sp to 5.55%p net continuing to emerge from the increased from 1994sp to 5.55%p net continuing to emerge from the increased from 1994sp to 5.55%p net continuing to emerge from the increased from 1994sp to 5.55%p net continuing to emerge from the increased from 1994sp to 5.55%p net continuing to emerge from the increase from 1994sp to 5.55%p net continuing to emerge from the increase from 1994sp to 5.55%p net continuing to emerge from the increase from 1994sp to 5.55%p net continuing to emerge from the increase from 1994sp to 5.55%p net continuing to emerge from the increase from 1994sp to 5.55%p net continuing to emerge from the increase from 1994sp to 5.55%p net continuing to the period from 1994sp to 5.55%p net continuing to emerge from 1994sp to 5.55%p net continuing to emerge from the increase from 1994sp to 5.55%p net continuing to the period from 1994sp to 5.55%p net continuing to the period from 1994sp to 5.55%p net continuing to the period from 1994sp to 5.55%p net continuing to the period from 1994sp to 5.55%p net continuing to the period from 1994sp to 5.55%p net continuing to the period from 1994sp to 5.55%p net continuing to the period from 1994sp to 5.55%p net continuing to the period from 1994sp to 5.55%p net continuing to 5.55%p net continuing

Telbedde Ragalla

The first six months of 1975 confirmed the trends noted at the end

The weakening of the economic situation checked the development of the Group's member firms, building and company investments being

The cutback in interest rates enabled the Group's credit companies to improve their financial spread, while also allowing the development of a long-term borrowing policy designed to provide a hedge against the

Credit granted and new business...... 6,707 million francs

Gross consolidated profits 309 million francs

U.F.B. and LOCABAIL finance the investments of small and

Since autumn 1974, their operations have been seriously restricted

CETELEM finances the entire range of household durables and

In the case of COFICA, which specializes in the financing of car

The general climate of anxiety due to the economic situation was

Since the last quarter of 1974, U.C.B. and C.F.E.C. have suffered

The general deterioration of the property market in France was

SINVIM adjusted the rate of its new building operations to corres-

perticularly marked in Paris, the business office market suffering

The Group borrows the majority of its required resources from public rediscount houses (for loans receiving prior approval), from banks

with which it has standing agreements and on the money and mortgage

degrours to cover its non-rediscountable outstanding loans with long-

In order to ensure the security of its borrowings, the Group en-

Sales (1st half of 1975)126 million france

New business (1st half of 1975)98 million francs

such that the lowering of interest rates failed to bring about any notable

from a slackening in demand for credit on the part of individual purchasers

Loans to purchasers: ...1,810 million francs

Loans to developers: . . 745 million francs

874 million francs

due to the drop in demand for business equipment credit, particularly in

Business Equipment Finance: U.F.B. and Locabail

Credit (U.F.B.):______874 million francs Leasing (Locabail): ___530 million francs

purchases, the effects of the drop in the number of new cars regis

CETELEM:.....1,356 million francs

COFICA:1,240 million francs

Building and Housing Finance: U.C.B. and C.F.E.C.

hazards of the monetary situation in the years to come.

THE COMPAGNIE BANCAIRE GROUP

the public work and road haulage sectors.

New business (1st half of 1975)

Consumer Finance: Cetelem and Cofica

were amply compensated by the increase in car prices.

roceived a relatively stable demand for credit.

New business (1st half of 1975)

recovery in the building and housing sector.

of housing and of property development firms.

New business (1st half of 1975)

Property Development: Sinvim

pond with its sales.

Financing of the Group

posed following the retrenchment 21/1 and 21/6 now stands at 7.84 of the last two years. Develop- per cent through its shareholding ment of various properties in the in CCP North Sea Associates U.K. and of the final phase of the which was recently increased to

The Group pursued its long-term fixed-rate borrowing policy, by means of which it is able to attenuate the effects of fluctuations in

last year, while in the first half of 1975 it did not hinder the recovery of the

Profits of the Group's Member Companies for the

Gross profits, excluding capital gains — (in millions of francs)

Finance

CETELEM 1

15.3

The above gross profits were calculated before tax, but after allotment to depreciation charges and to provisions for recognized risks

and future charges. They include allotment to provisions having the

The long-term resources negotiated by the Compagnie Bancaire enabled it to attenuate the rise in financial costs affecting its Group in 1974. However, this policy prevented it from taking full advantage of the

fall in interest rates during the first half of 1975. It thus follows that the

profits derived from its Group financing role during this period carnot be considered significant when evaluating the probable profits of its benking

Income from investments......32.7 million francs

Profit from banking operations 5.9 million frames

Less: Tax..... 8.6 million francs

Net profit30.0 million francs

The Compagnie Bancaire is entitled to a share in its subsidiaries profits proportional to its investment in the firm. Its "consolidated profits"

1. CETELEM and COFICA profits for the first half of 1975 are not strictly

1974

Consolidated Profits of the Compagnie Bancaire

This policy allowed the Group to maintain a profit on its operations

Property Figance

·UCB**

171.9

LOCABAIL*

IMMOBILIFE

25.5

2nd half

1974

222.6

122.1

625

38.0

1st half

1975 .

309.0

146.7

97.7

54.8

interest rates on the average cost of its resources.

financial spread of the Group's credit companies.

1st half of 1975

Business Equipment

Finance

29,1

LOCABAIL*

27.4

† consolidated Catelem-Cofics profits ▼ consolidated U.C.B.-C.F.E.C. profits

Profits of the Compagnie Bancaire

operations during the coming months.

Profits of the Compagnie Bancaire 1st half of 1975

consist of these entitlements plus its own profits.

Gross profits of the Group 209.2

Less: Tax 113.7

Less: Outside shareholders' interests 58.4

the Compagnie Bancaire 37.1

comparable to those of previous years due to addition interest cut-off position on outstanding loans.

Consolidated profits

(in millions of francs)

Net consolidated profits of

F.COMPAGNIE BANCAIRE

Report by the Board of Management

for six months ended 30th June 1975

either in the UK or overseas' should not be ruled out.
Guinness Mahon and Co. holds 47.22 per cent. and Marc Gregory Holdings (in liquidation) 39.11 per cent. of the Ordinary capital. Meeting, Great Eastern Hotel, E.C., December 15, noon,

Macallan **Glenlivet** warning

At the annual meeting of Macallan-Glenlivet, Mr. G. C. Harbinson, chairman, forecast a "substantial fall," in profits in the current year to July 31, 1976.

Accordingly, a policy of this investment, moderate advancement is pro- The group's interest in Blocks

Property

SINVINI!

17.5

whereas the Board considers that their total market value is "sub-stantially in excess of this figure." the face of the world-wide reces- £425.671 and profits jumped from In addition it is proposed that An unaudited pro-forma consolision, the effects of which were £47,251 to £109,757 before tax of acquisition of investment properdated balance sheet shows total particularly badly felt by the car £61,590 compared 1. the £27.654, ties or sites for development of assets at £2,586,277, compared industries throughout the world. Earnings per £1 share are the right price, size and location, with £1,197,481 in the group As reported on November 20 there was a pre-tax loss of £166,541 there was a pre-tax loss of £108,541 owns 58.54 per cent, of the capital for the year to June 30 compared with a profit of £70,578.

Lane, E.C.1, December 15 at Meeting, ICA, Moorgate Place, 11 a.m. EC on December 15 at noon.

General -SWS deals By Margaret Reid

Mr. Terence Lennon, chairman of Lennons Group, which is due to announce its interim results to-day.

Cautious

Sotheby in

ioint venture

A joint company has been

formed by Sotheby Parke Bernet and J. H. Minet Financial Manage-

ment. Called Sotheby Minet Financial Management, its aim is

optimism at

balance sheet at June 30, 1975, including unquoted investments in

oil prospecting companies of £1,725,660 against £711,431. The chairman points out that the investments in oil prospecting have been included at cost,

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable.

year's timetable.

TODAY

Interims:— John Beales Associated Companies. British Indian Tea. Clover Dairies. Walter Duncan and Goodricke. Ricen-E-Ze. Lemnons Group. Maxnet Johnery. Property Investment and Finance. Ropner Holdings, Sketchley. Southerns-Evans.

Finals:— Cardin Malling. James II. Dennis. Stag Line.

Interims:—

Boosey and Hawkes

Boosey and Hawkes

Incledon and Lamberts

Ingram (Barold)

L.C.P.

Latham (James)

Latham Games Dec Leigh Interests NovLondon and Midland Industrials NovLondon Assente Rubber & Produce Dec
Normand Electrical Dec
Pegler-Hattersley Dec. Pilkington Bros. Dec.
Staw and Marvin Dec.
Stambope General Investment Dec
Whitecroft Dec

and Marvin Dec.
ope General Investment Dec.
croft Dec.

to assist Sotheby's clients and The nominee accounts through their own financial advisers on tax The nominee accounts through their own financial advisers on tax which transactions in Slater aspects concerning works of art. Walker Securities shares have This move has been prompted been carried out in recent months by the increasing impact which tax were confirmed yesterday to be has on the owners of important those through which the known collections. But the company, if 7-8 per cent. holdings of Mr. requested, will undertake a Jimmy Goldsmith's Générale general reassessment of the Occidentale and associates were

The deals appear to have originated in an ultimately abor-tive plan last year for Générale Occidentale and the French motor group Renault — a holder of 5 per cent. of GO — to take share-holdings in SWS, and for the latter to have an interest in GO. Mr. Goldsmith has taken over as chairman of SWS from Mr. Jim Slater on the latter's recent resignation.

Slater on the latter's recent resignation.
Under originally projected deal, GO and Renault built up share-holdings in SWS, using the latter as their agent for the acquisitions. The holdings were placed in nominee names associated with SWS. The GO holding was of a total in the region of 5.5m. shares in SWS (whose capital is some 73m. shares), while Renault acquired a further undisclosed, quantity.

acquired a further undisclosed, quantity.

The intended SWS-GO link scheme appears to have foundered on objections \(^2\) from official quarters in France. Following this, the Remault holding is believed to have been disposed of believed to have been disposed of, but that of GO is understood to be still retained, though some at least have been transferred to accounts other than the original

nominee ones.

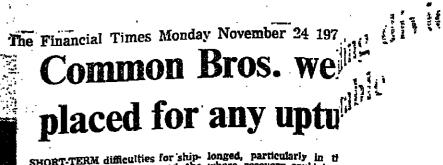
Disposals of these kinds lie behind the reduction over the past few months in the holdings in the nominee accounts, it was indicated by sources close to SWS

Better first half from Jersey Trust

Income for the first half to October 31, 1975 of Jersey General Investment Trust is ahead at £342.085, compared with £332,694. As known the interim dividend is being kept at 4p gross. Income for the full year to April 30, 1975, was £0.69m. and

dividends 9.5p.		
шишеная э.эр.		_
	Sb≭n	onths
	1975	1974
	2	2
Income	342,055	332.4
Expenses	18,490	17.75
Taxation	63.668	6L7
Attributable	243,437	
Interim dividend		
At October 31, 197		
were valued at £	Lə.17m.,	COIL
pared with £14.8m.	at Ab	ril 30
1975. Net current as:		
	שנוש (את) MEI
£0.75m, (£0.93m.).		
Mas again	-a- F1	

Net asset value per £1 share wax 265.25p (261.75p) including 64.78p (76.76p) investment currency premium. The contingent liability on the sale of foreign currency securities would be 16.19p (19.19p)



SHORT-TERM difficulties for shipping are not yet over, and the current financial year will be a that of other countries, testing one, says Sir Rupert Speir, chairman of Common Brothers.

Looking further shead, Sir Rupert is confident the group is Rupert is confident the group is "well placed to take advantage of many opportunities which will come our way and ready to benefit from any upturn in world trade." Improved liquidity provides the means to take up new opportunities by which the group can continue its policy of expanding into a "shipping supermarket," consisting not only of owning and managing ships but undertaking related services, the chairman adds.

Crosup net asset alue per 50p

THE FUTURE is regarded with "cautious optimism" by the directors of Freshbake Foods, says chairman Mr. W. A. Bullen in his annual statement. Second Scottish Sales progress continues, with those of the first current year quarter running in line with Investment

those of the first current year quarter running in line with budgets, he reports.

As known, significant accounting transported the first half of the year to September 30, 1975, which meant costs were materially understated, resulted in a loss for the first nine months of £255,000.

—this was reduced to £238,455 for the year as the result of a final quarter profit. There was an quarter profit. There was an appearance of \$10,175p\$ (0.175p) per 5p share.

Mr. Bullen says penetration of the first non many dividend of the frozen food market continued and at the same time the need to control the level of inflation has not houses headed by the frozen food market continued in different ways the influenced in different ways the influenced in different ways the direction and firmness of the says.

As renorted on October 25, reseased.

The Sittingbourne plant is insected.

The Continuing sales expansion.

The Continuing sales expansion.

The Sittingbourne plant is insected.

The Continuing sales expansion.

The Con

negotiated during the last quarter Thomas Borthwick and Sons Southern

related services, the chairman adds.

Group net asset alue per 50p share improved to 162p in the year to June 30, 1975, compared with 146p a year earlier. There is also a considerable improvement in liquidity arising from the sale of the m.v. Caribbean Venture and more recently, from the sale of the m.v. Caribbean believe that a heavy of the sale of the m.v. Caribbean believe that a heavy of the sale of the m.v. Caribbean believe that a heavy of the sale of the m.v. Caribbean believe that a heavy of the sale of the m.v. Caribbean believe that a heavy of the sale of the m.v. Caribbean believe that a heavy of the sale of the m.v. Caribbean believe that a heavy of the sale of the m.v. Caribbean believe that a heavy of the sale of the m.v. Caribbean believe that a heavy of the sale of the m.v. Caribbean believe that a heavy of the sale of the m.v. Caribbean that a heavy of the sale of the m.v. Caribbean believe that a heavy of the sale of the m.v. Caribbean that a heavy of the sale of the sale of the sale of the sale of the m.v. Caribbean that a h Swan Hunter Group owns fl.7 fl.9m. Dividends are in from 4.5p to 4.5p net.

Menteith Investment Trust 10! According to Mr. Garny per cent. of the capital.

Meeting, Newcastle upon Tyne, December 15 at 11 a.m. mprovement in the stockmarkets of the wor most major economies is rates have, temporarily a declined and the accelera the inflation rate has been

the innation rate has been he says.

Interest rates "have easithe savage decline in share over the previous two yea to some extent been revern Meeting, Winchester Hou. December 15, at 11.30 a.m.

AMR ANNOUNCES THE INTERNATIONAL CONFERENCE OF PROJECT FINANCING Royal Garden Harris

Speakers include:
Peter K. Nevitt, Vice-President and Treasurer. Rohr Industries, formerly President The First Chicago Leasing Company. Warrel White Vice-President and General Manager, Bechtel Financing vices Inc. Philip Aaronberg, Partner, Arthur Andersen & Co. Sowter, Managing Director, Airlease International Manager Ltd. Stephen G. Austin, Partner, Cadwalader, Wickersham & Earle Teitler, Executive Director, Amex Bank Ltd. John L. Chr Director, Edward Bates & Sons Ltd. Anthony S. Whyatt, Assis Treasurer International, Occidental Petroleum Corpor George A. Newell, General Manager International Banking, International Bancshares Ltd.

The full registration fee includes the cost of all luncheons, w books and meeting materials: £225.00—Individual Fee. £195.00 Gi rate per person for two or more.

To register telephone AMR Registration 01-499 1101 or v AMR International 43 Charles Street London W1X 7PB

This announcement appears as a matter of record only.

£16,000,000

Western Trust & Savings Limited

Two Year Facility

Arranged by

Manufacturers Hanover Limited

Philadelphia International Company Limited

Provided by

Arbuthnot Latham & Co. Limited . Bank of Scotland Finance Company Limited

Brown, Shipley & Co. Limited

Bank of New South Wales

The Chase Manhattan Bank N.A. Chemical Bank First National City Bank First Pennsylvania Bank N.A.

Credit Industriel et Commercial First Wisconsin National Bank of Milwanke

Guinness Mahon & Co. Limited Irving Trust Company Italian International Bank Limited

The National Bank of Australasia Limited

Manufacturers Hanover Trust Company The Philadelphia National Bank

Rainier National Bank Security Pacific National Bank

L"RIGHTS" O

-THIS COULD BE A BAD YEAR

IF you own a fleet of. cars. Or trucks.

IF it's costing you a packet on depreciation and operating costs.

IF you haven't thought about contract hire.

IF you haven't rung us yet for sound advice.

01-965 8733



Car and truck leasing

2. The Commissaires aux Comptes (Auditors) have certified that the position and accounts of the Compagnie Bancaire and the position and consolidated accounts of the Group as of June 30th, 1975, were drawn up according to the same rules and procedures as those employed for the preparation of these same ints as of December 31st, 1974.

هاسراس الإمل

IT ISSUES EQUITIE

WED INTERES

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ending dividends

he convenience of readers the dates when some of the ortant company dividend statements may be expected in few weeks are given in the following table. The dates few weeks are given in the following table. The three it those of last year's announcements, except where the ng Board meetings (indicated thus*) have been officially. It should be emphasised that the dividends to be will not necessarily be at the amounts or rates per cent, the column headed "Announcement last year." Preliminary

ires usually	accompany	inal dividend annour	' Preliminar, Icèments
	Апприлсе-		
Date	ment last	Date	Alimonnee-
	TALE	Date_	ment last
Nov. 25	Int. 4,627%	*Johnson	year
Ndv. 27	Int. 7.7%	MattheyNov. 25	Tes 7 499/
		Keyser	THE 1.3076
hers Nov. 25	Pinal 38%	Lillment The 99	Int. 6.0°4
rican		*LCPDec. *	Int. 5.6%
oup Dec.	Dividends	TIONOR BUG	
avaal :oupDec.	Maria	ScottishDec. 11	Final 13%
iesDec. 18	Dividends Int. 6% §	LONGBOUTHSNov. 20	Final 5%
100	THE D.S. S.	Lyons (J.)	hr. 3.1%
ring Dec. 11	Final 14.6%	MarleyDec. 17	Final 0.5%
		MEPC	Final 2.76%
pers . Nov. 25	Test. S.Rese.:	Montague L.)Dec. 17	T-4 - 5m4 :
· -		"Mitchell	Int. 5.4%
sion Dec. 12	Int. 11°4	CottsDec. 4	Tine! 19 co
iz _		National and	·L mer Tr'ole
kingDec. 1	Final 6.854%	Cotaci. BkgNov. 21	Final 6.4%
xerNov. 26	Final 8.6°.	Northn, Foods Dec. 28	Final 9.1%
asJan. 6 dosNov. 4	Sec. int. 4%	Pegler-	
303NOV. 4	Int. 4.5%	Hattersley Dec. 12	Int. 13.4%
gtonDec. 4	124mm1 1444	*Philips' Lamps Dec. 4	Int. Fig.0.6
******* 4	LEGHT 14.0	Pikington	
W.)Dec, 19	Int. 19.6%	Racal BrosDec. 4	Int. 6.511%
Dec. 17	Final S.3	Electronics . Dec. 4	Tes P. SEARS
	Int. 4.477	*RHM Dec 9	lot. 5.974% Final 8.485%
Dec. 13	Final 8.87	*RHP Dec. 2	Final 11%
Dec. 18	Int. 8°;	KOLDINATE	
Se .		InternationalDec. 17	Int. 6.5%
poup . Dec. 15	Final 13%	"Scapa GroupDec. 5	Int. 18.1%
Dec. 17	Final 10.4:5	Scottish and	
and ·		Universal Nov. 26	Int: 11.2%
TstDec. 3	Int. 10.7%	Sedgwick ForbesNov. 28	T-4 - 00-
Dec. 13	Int. 6%	SerekDec. 9	Int. 7.32p Final 7.2%
The F	V	*Sketchlev Nov 24	Two 10'
iceDec. 5	Int. ml	*Sketchley Nov. 24 *600 GroupNov. 27	Int 9 Tr
40Dec. 13	Int. 18% Int. 3.7%	Smith (W. H.)Dec. 3	Int. 2.64
opi maca ap	AMIL 0.1 %	Standard Chrird.	-
rriesNov. 1	Inc. 3.3%	BankDec. 3 Staveley IndsDec. 16	Int. 9.728%
Dec., 10	Int. 6%	Staveley IndsDec. 15	Final 6%
	-	SteuhouseDec. 19	Final 10.4%
ricDec. 11	lot. 8.9%	Swan Hunter Dec. 2 Teacher	Int. 4.1%
		(Distillers)Nov. 8	Int. 83%
GpDec.	Dividends	Tesco	Int. 3.94%
s roupDec.	The state of the	Trafalear	
Jan. 3	Dividends	House Dec. 6	Final 16%
521.	Final 6.1%	*Tunnel	Int. 7.4%
toresDec. 5	Int. 18,42%	Uпиол Согра	
A.)Dec. 11	Final 21.27	Group Dec.	Dividends
Dec. 18	Im. 8.9% s	*U.K. OpticalDec. 1	101. 5.97%
Dec. 18 bcw)Dec. 20	Int. 7.8	WhestorDec. 5	Final 13.06%
Nov. 23	Int. 10.140°4	Wood Hall TrustNov. 6	Ennal 990:
ustDec. 16	Final 17.6%	Woodhead	F/441 4476 .
(S.) Dec. 30	Int. 7.7%	(Jonas)Dec. 13	Ter. 18445
Dec. 17	Int. 4°	Worth (Bond)Dec. 11	Final 10%
rices Duc. 13	Im. 5.2%	Board meetings inten	ated. t. Richt
OTE.		issue since made. Tax	r from 1 Sort
roupDec.	Dividends	issue since made from te	
٠.	-	ham to	

ocal Authority Investments

Authority loan rates gage rate fell to 131-131 per cent. small changes last week from 131-131 per cent. The Finannations in the shorter cial Times Government Securities regage area making small index finished the week at 58.56 roosts with local authoricompared with 58.57 on the preseven days' notice devious Friday. Gilts remained to 111-111 per cent. from steady with the index settling per cent., and in the between 58.48 on Tuesday, and the three war most. rm, the three year most- 58.59 on Monday.

* Rate (%) November 21, 1975
notice (deposit receipt)
notice (deposit receipt) 113 115
notice after one month (deposit receipt) 114 114
notice after three months (deposit receipt) '11! -11!
notice after six months (deposit receipt) 11
at one month's mutual notice after 11 months 124 -124
at one month's lender notice after 11 months
ınai term 2-5 years
mortgage 1227
mortgage 13} —134†
mortgage
morigage
irs morigage
- TIS MONEAGE
to are for sums not less than £20,000 and are subject to local
s and fluctuations, † Nominal, 1 Shorter periods may attract
ates than longer. n.a. Not available.

olic Works Loan Board rates

	ctive from No Quota			lanadi		
•		roans aid		Non-quota loans* Repaid		
•	Ву	At	Ву	At		
'ears	instalments	maturity	instalments	maturit		
**********	12 <u> i</u>	12{ _	18 .	137		
up to 10	121	131	13 1	14}		
, up to 15	127	15 [°] .	141	15		
, up to 25	15	15	15	. 15‡		
	15	15 ‡	15	15 1		

	BERRY WIGGINS
al and Sheerwood as that in accordance browision of Rule 34 of	The offer on behalf of Ber Wiggins and Co. for the outstan ing 13,923 shares in KCA Drilli
r all the Ordinary capital	Group not already owned h
mal upon C and S holding amounting to more than 50	shares. The offer remains op- until further notice.
t of the Triance Ordinary,	Prior to the offer Wiggins he

t, of the Trian il be subject ms.	to	no		Prior to the offer 2,986,077 shares in 99.5 per cent. of the	
		-	-		

ECENT ISSUES

ta loans A.

gg jakk

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وي	Jatest Rengae Date	1975 High Low	Steok	Clusing Price	+ cer	Div. P. ut	Covered Caross Xield	
P. P.	7/11	169 113 380 276	Corn Exchange Klander'd G'd Mini'g 20	113 275	15	b1.69	2.5 1.5	-
			NTEREST S	- ETO	CK	S		f

FIXED INTERES! SIUCKS

EQUITIES

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	50 00 P.P. S.	P	3/1/3/ 3/1/3/	1 ,2 10 1 1 1 1 1 1 1 1 1 1	00 .9014 12 1381 ₂ 511 ₂ 495 ₄ 100 100 38 1002 - 28 5014 pt	49 ic 29 le 11 is 40 76 47 le 98 34 98 35 45 p 100 83	Bristof (Lity of) 1354 Deb. Stk. 1881. Coventry (Lity of) 1363 Red. Stck. 1980	100 100 \$C.98 \$.102 \$71: 46p 113 \$C.98	

"RIGHTS" OFFERS

Latest Renunc. Dates	197b High Low	Stock .	Closing Price pass	<u>+</u> • •
P.P. 14(11) 5,12 22, 289(10) 25/11 281 512 7/1 29. 14(11) 5:12 312 9:12 9:1 P.P. 24(11) 3:1 P.P. 26(10) 25/11 311 12 7:1 P.P. 288(10) 12:12 311 17:12 16:1 P.P. 31/11/12:13 P.P. 31/1	14 82 130 130 130 130 130 130 130 130 130 130	Awai. Distilled Products Barcock & Wilenx Bersy Wiggins Capa Inda Capa Inda Charles (David) Hebenhams Granial Met. Hotels. Herrisons & Crosfields L. Gas. Ibsteck Johnsen Kerlk Saya Distount Minet Holdings. Northert Profits Peacock Sasini Itay beck Trust Bank Arries	9 ppm 86 72 12 112 ppm 590 38 ppm 120 122 69	+1 -25 -4 -2 +2 -1 -2

P.P. 19/11 19/12, 75 6012 West Grout t Local ambority and finance houses seven days notice, others seven days fixed. Long-term local suchecity rate nominally three years 13-13 per cent.; four years 13-13 per cent.; five years 13-14 per cent. & Bank bill table are buying rates for serime sener, buying rates for foregond bank hills 115 per cent.; and foregond in 115 per cent. The per cent.; see solling rates for one-month fire series by three-month 1115-1815; per cent. Approximate selling rates for one-month Bank bills 1116 per cent.; two-month 115 per cent.; for one-month trade, bills 112 per cent.; two-month 1115 per cent.; for one-month trade, bills 112 per cent.; two-month 1115 per cent.; for one-month trade, bills 112 per cent.; two-month 1115 per cent.; for one-month trade, bills 112 per cent.; two-month 1115 per cent.; for one-month trade, bills 112 per cent.; two-month 1115 per cent.; for one-month trade, bills 112 per cent.; two-month 1115 per cent.; by-month 115 per cent. The cent. Finance, House Base Rate (ppbilished by the Pinance Houses Association) 113 per cent. from November I. Clear Buyers Rates for family sinus at two-to days notice 7 per cent. Clearing Bank Rates for lending 11 ber cent. Tream Average tender rates of discount 11.0855 per cent.

INTERNATIONAL COMPANY NEWS

Ericsson 20% pre-tax profit drop forecast

trations on LME's traditional subsequent profit improvement.

markets have cut back invest. LME borrowed substantially ments, new orders were up by during the period with a 10 per cent. to Kr.5.9bn.

Kr.100m. debenture issue in The domestic market con-Sweden, a debenture issue of tributed an order for radar Frs.100m. by the French sub-equipment for the Viggen inter-sidiary and three Swiss loans ceptor aircraft from SAAB-totalling Sw.Frs.140m, obtained Scanla but the largest increase by the parent company.

VW expects 1975 loss smaller than last year

tion in dealers' stocks
In West Germany, where the
recovery in the motor car market has been an anomaly in an otherwise stagnant economy, VW's customer deliveries were up by 13.5 per cent, while the rise for the whole of Europe was In America, on the other hand VW's position, has worsened with a 13.4 per cent drop in deliveries to customers, after 1974 itself had been a bad year

for U.S. sales, The company's only consolation here has been that the Dollar-Deutschemark parity has VW's margins on its U.S. sales

EXCHANGE CROSS-RATES

EURO-CURRENCY INTEREST RATES

Rov. 21 | Frankfort | New York |

Sterling Certificates of deposits

Money and Exchanges

Paris | Brussels | London | 15 sterdam | Zurich

1112-13

11.1219

1072-11

2.567.589 56.75.85 5.83-84 5.20.805 97.45-55 97.75.85 2.457-591 2.0570-55 37.34-25 166.20.60 39.06.11 2.0610.20 2.044-06, 79.55-80.15 78.87-80.0 14.85-71 14.72-75 2.6605.6727 80.22.28 8.8065.807 5.424-436 98.75.87 80.22.33 2.667.660 60.11.20 6.786-807 5.422-436 98.75.87

U.S. 5 in Montreal. U.S. 8 = 101.24-25 Caundian neptrans 5 in New York. 5 0 = 98.62-55 U.S. reats. U.S. 5 in Milan 590.40 Statesting in Milan 1300.90.

113-114

11¹2-1152 113-1112

1150-1114

11/4-1164 — 11/4-11/4 12/9-12/5 11/6-12/9 125

fall in

UNEMPLOYMENT

	Oct, 75	Sept. 75	Aug. 75	Oct. 74
. U.K. '000 s.a.	1,043	997	967	607
%	4.6	4.4	4.2	2.7
Holland '000	201	207	205	140
%	4.9	50	5.0	3.4
U.S. '000' s.a.	8,002	7,773	7,794	5,540
%	8.6	8.3	8.4	6.0
W. Germany '000	7.050	1,006	1;031 · · ·	672 -
70	4.6	4.4	4.5	3.0
France '000	1,016	946	797	628
Belgium '000	153	130.	119	67
	Aug. '75	July '75 -	fune 75	Aug. 75
- Japan '000	970	870 ::	920	740
%	1.8	1.6	17	na.
	July '75	April 75	Jan. 75	July '74
italy 1000	648	667	603	55 T
%	3.2	3.5	3.1	- 2.8

SPECIAL DRAWING RIGHT RATES

Hank bills p

MINING NOTEBOOK

Sabina's hopes in a **Brunswick forest**

EY LODSTAR

BY LOD

Brewery

group to

preparation.

These include one for a plant for the production of non-alcoholic beer in Algeria and a study venture in another North African country, while negotiations with a Belgian contractor for the construction of a Sw.Frs.106m. plant production facility in Coha are "at an advanced stage."

A coutract has recently been signed with the Fix Brewery, of Greece, for the provision of consultations with the Fix Brewery, of Greece, for the provision of consultation in an already established mining area with Brunswick Mining and Smelting and Amaz's Heath Steele as neighbours.

RWE sees

The property is some four miles South-West of the former's No. 6 open pit. So there should be no water or power

. . and in Ireland

BY NICHOLAS COLCHESTER

BONN, Nov. 23.

AFTER nine months of the than it was in 1974 or 1973.

Current business year, the This has been a year of work-management of Volkswagen force reduction at VW and the expects the final outcome to be total number of employees in a clear loss but one that will be the group on September 30 was much smaller than the deficit of 182,000, down by 11 per cent, on DMS07m. recorded for 1974.

**ARTER IN IT IT Cambing Sabina, under the guidance of "Bill " Cummins, seems to have a happy knack of acquiring powerful partners. The shares have become well-known on this side of the Atlantic through the link-up with South Africa's much smaller than the deficit of 182,000, down by 11 per cent, on DMS07m. recorded for 1974.

**ARTER IN IT IT Cambins, seems to have a happy knack of acquiring powerful partners. The shares have become well-known on this side of the Atlantic through the link-up with South Africa's much smaller than the deficit of 182,000, down by 11 per cent, on the 204,000 employed at the end the control of a scrip

| 2000 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975

last income from this source was in 1970.

season. Stiffontein is very much on the downward distribution path with heavy capital expenditure coinciding with lower profits, partly brought about by labour shortages. In fact, last quarter the mine again became stateassisted for the first time since assisted for the first time since assisted for the first time since assisted was quite small.

Estimates of the final dividend range down to 15 cents compared with 37.5 cents a year ago which made a 1974 total of 65 cents. The most optimistic forecast is 20 tents which would make 36 cents (20.2p) for 1975.

Life possibilities are restricted at somewhere around ten years although there is a chance that uranium could come back into the earnings picture at some time before the end of this period. The last income from this source was in 1970.

years so there are no worries on this score. But a rising tax burden must cut into next year's dis-tributable earnings thus reducing

INSURANCE

Solicitors' compulsory cover

BY OUR INSURANCE CORRESPONDENT

LAST WEEK the Law Society sortium of four composite com- I am still surprised that the

Nov 21 1975 Nov. 20 1875

.				Gold Bullion.	. !		1
п	Bank of England Minimum	progress of the dollar, was the	finish at 29.7 per cent. Sterling	Close	4054-14134 4154-1423 ₄	\$142-148 \$143-144	
_	Lending Rate 112 per cent. (since November 14, 1975)	cial crisis. President Ford's	during the middle of the week.	Morning [x'g 3]	(41,85 69.330)	\$ 142.25 £69 614	5
	The supply of day-to-day credit varied widely in the London		rising from \$2.0820-2.0830 on Mon- day, to \$2.0465-2.0475 on Thurs-	Afternoonitzg \$1	69.115)	8142.40 (£69.633)	3
.,	money market last week, with help	city would avoid delauit. The	day, but the strength of the dollar on Friday pushed the pound back	(domestically	1		ţ
đ-	being given by the authorities on Monday and Thursday, by buy-	tion of the dollar against 14 units	to close at \$2.0410-2.0420 against	Aregerand;37	7012-7112)	21454-1471 1271-72	ē
18 18	ing an exceptionally large amount of Treasury bills. On Tuesday	Agreement, as calculated by			\$11 ₂ .2 2 1 ₂)	544-46 (22112-2214)	7
)2 71	and Wednesday there was no official intervention and a small	Morgan Guaranty of New York,	easier at \$1401-1411 compared with \$1411-1421 last week. The	Gold Coins	911g-881g)	\$44.46 (£91½-221g)	İ
	surplus of funds, while on Friday	per cent. against 2.34 per cent.	metal dropped sharply on Tues- day to \$1381-1391 on fears of U.S.	(deap.u.g.e)	ļ	·	8
id ut	the authorities buying ex-	slipped from 2.03 per cent, on	Treasury gold sales. The holding	Kragerrand, \$7	7034-7134)	£7114.7214;	i
4	ceptionally large amounts of Treasury bills and corporation	day before a late revival on Friday	future was ruled out by the Trea-		k1-21121	\$43-44 (£21-2112) \$43-44	¥
-{	bills.	The nound remained steady for	previously lost by the metal, was		ا يوللـ21كـلك	(£21-2112) \$223-226	ì
	tender, the average rate of dis- count fell by 0.0499 per cent. to	most of the week, its trade	made up aithough the market te-	\$ 10 Ragics \$1 \$ 5 Eagles 57	15-118	\$115-118 \$75-78	2
-	11.0385 per cent. Short-term fixed-	calculated by the Bank of Eng-	for domestic delivery, closed at \$144-146 (£70]-711) from the pre-				Ö
١	virtually unchanged all week.	land), closed unchanged at 29.7 per cent from last Friday's close	vious \$146}-148} (£713-723). The premium on the coin over its gold	FOREIGN			t
-	week slightly better in a foreign.	of 29.7 per cent. On Tuesday and Wednesday, the pound dipped	content narrowed to 2.65 per cent. from 3.97 per cent, in domestic	Nov. 21 Ban	k	in lintes	1
<u> </u>	exchange market that was for the most part, quietly subdued. The	29.8 per cent. By the end of each	dealings, and 3.01 per cent. from	1975 Rate	Day's Spread	Close	3
림	main factor that dampened any	day, however, it came back to	3.30 per cent, in international dealings.	New York. 6 Montreel 84	2,0406-2,047	5 2.04 18-7.0420 (5)2.1-885 2.0675	2
-1		•		American dia	5 42 5 4R	6 441. dfs	7

Nov. 21	Benk		i Kates
	Rates		Close
New York Mentreal Amat.rdam Amat.rdam Amat.rdam Amat.rdam Amat.rdam Amat.rdam Milian Dalo Agria Rockholm Dokyo Jienna Agria	814 412 18 714 512 612 67 6 5 6 6 6 6 6 6 6 6 6 6	73.80-80.20 125-12.58 5.28-1.52 54 61-05.08 120.85 121.35 1.281-1.32 1.29.18 8. 1-3.48 8. 87-8.0 51.45-34 85	
		t. : Rates g closing fin	

OTHER MARKETS

-	Nov. 21 1975	Starling	U.S. Dellar	Canadian Dollar	Dutch Guilder	W. German mark	Swigg.	FORWAR	D RATES	•	Australia 1.5082 1.8254 Austria 57-58; Brazil 17.78-17-96 Balgium 81;-85;
	juliort term 7 days notice	111g-1214 111g-1214	51a-55a 514-534	714.8 884.8	25g-27g 25g-27g	259-278 254-518	56-184 258-218	= [One month	Three murchs	
	Mouth Three mouths. Six mouths One year	111g-117g 1154-12 1214-151g	512-8 812-7 72g-77g	854 - 814 818 - 956 818 - 818 818 - 818	434 5 518-638 516-718 518-816	518-514 418-414 418-458 512-568	134-138 538-53e 4-418 434-448	Montreal 50 Ametica 4 Brussels 40	1-40 e.ppn 5 e.ppn 3-85 e.ppe	2.55-2.45 c.pm 1.40-1.80 c.pm 914-812 c.pm 116-85 c.pm	FigKogs 10.55: -10.28 Denmark J12.25: -45 Lass 189-141 France 18.95-9. It Knwalt 8.595-4.503 Germany -5.20-5.25 Laxagaby, 79.59.01.15 Germany -5.20-5.25 Malaysia, 78-78
	cent.; one mo cent.; one ye Longer-ter cent.; four ye	mth 61-61 po ar 61-81 pc m Eurodoli ars 91-91 po ing nomina 314-511 s pe	er cent.; thr r cent. lar deposit: er cent.; five l raies were r cent.; thr	two years 8; years 9;-9; quoted for 1 ee months 6;	i-71, per cent i-81 per cent per cent. Loudon dollar	: three year	5 71-86 per 15 6-94 per 16 deposit:	Lisbon 6 Nijian 6 Oalo, 6 Paris 41	5 ore pm g-51g pt. pm J. pm-20e.die 4 ilire pm 4 ore pm g-21g c. pm 5 ore pm 5-10 ges pm	18: 15 for pas. 18: 9; pf pas. 16: 9; pr pas. 16: 8; tre pas. 16: 8 c pas. 16: 9 c pas.	N Jesiand 1888 1886 1871 1872
	· · · Rates at	e pomina) m rates ar	धेदा द्वादिर्शल ३ १६१ हिट्ट <i>९</i>	s. terling, U.S.	dollars and	Canadian d	oliars, and	Six-mosth	forward U.S. d nomin 8,00-7,900	ille Wile e.pm aller 4.55-4.65c pm.	9 Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. • Rate given is the commercial rate: financial rate 103.15-161.35. Special fancial rate: 146-85-147.08. All
	Nov. 21	Sterling Certificates	Interbenk	Anthority	Local Auth negotiable		Сопреду		reasury Bani		rates nominal.

WEEKLY AVERAGES OF U.K. INDICES

	V i V i.	-		 -	
	Week to-	Nov.	Not.	Sor.	Oct. 31
	Financial The Government of the Control of the Cont	58.64 58.94 375.7 233.3	59.15 368.3 281.3	55.91; 361.) 267.7;	553.9 353.9 261:2
: :	F.T. Actuari Ind. Group 500-Share All-Share 20-year Gove	160.15 165.4 169.31	163.24	144,31; [68,78 154,10 46,60	156.4 151.5

the first year.

Premiums.

So if the consortium has got

its sums wrong it is going to live with its initial mistakes for some while. If on the other hand, it has built in sufficient margin for all contingencies, then a profitall contingencies, then a prontsharing clause will come into
operation, obliging the consortium to refund 15 per cent. of
the difference between gross premius less expenses and the cost
week 38.935 packages sold realized an
average price of 62.45p per kilo comseems to have got the best of and against 63.55p a year ago. Plain tea
both worlds.

both worlds.

While some solicitors have no professional indemnity cover the majority do, and their policies African Highland Prod. Assam Co. (many of them with Sun Assam Coss.

Alliance which is not participatassum Fronter ing in the consortium, holding Attaree Khat assam Fronter the rates to be too low) fall due Blantstin at various dates through the Blantstin at various dates through the Blantstin will be some months before all Dekkar Cons. Tre and Lands will be some months before all Dekkar Doom Dooms solicitors are covered under the Duckwar Eastern Assam Greenwood Co.

The individual practitioner Greenwood Co. Individual will have cover up to £50,000 Imperial for each claim, but otherwise Jokal Weith

without any limit as to the total Kenya mumber or total cost of claims he Majui may incur in any one year of Pabbetan insurance. Partnerships will be Rue Estates covered for the multiple of the Spring Valley number of partners and £30,000: Tea and Lands thus two partners will have Than £60,000 cover, six will have Than Lands Upper Assam Upper Assam

Low limits

When the scheme was an-nounced in June I was surprised that both the individual and per capita limits were set so low: many professional indemnity claims concern mistakes in personal injury compensation claims and though the £50,000 claim is still not commonplace, the £100,000 barrier has already been breached.
Claims for the negligent handling of meny property and

financial matters can easily exceed this sum when conse 1977, quential losses are taken into account. Moreover, we are still-in a highly inflationary period and the £50,000 individual limit now set will have to apply through the three year gustan-tes period, well into 1979—when who knows, its real value may be halved or worse, and most certainly will be substantially

reduced.

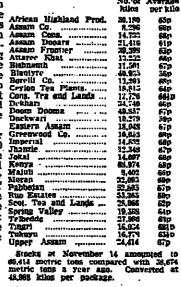
LAST WEEK the Law Society announced that its much discussed compulsory professional indemnity insurance scheme for solicitors in private practice is to go forward, and that soon all solicitors will have to be covered under a special master policy which is underwritten by a con
GOLD MARKET

I am still surprised that the panies and 15 Lloyd's syndicates. Law Society and its brokers The scheme, in gestation for have put forward a scheme of time, was unveiled in which must require both the June, and since then solicitors prudent individual practitioner all over the country have had and the small partnership to top the opportunity to attack or to up cover at the start, and to an approve. It is reckoned that increasing extent subsequently when all 24,000 solicitors—prin-over the three years. Quite cipals and partners—are insured closely related to premium, and initial fund of some £8.4m. in it is probable that the Law the first year. Society felt that to get the scheme off the ground, some compromise was necessary on For the first three years of over the consortium has guaranteed."

cover the consortium has majority of members.

"guaranteed" rates; the first But whatever the reason, once
year's premiums of £387.50 for all solicitors are in the scheme. the individual practitioner, 6310 the citizen seeking advice on a for the partner, are to be inmatter of considerable financial creased at the first and second consequence might well feel it renewal by 12½ per cent. or by sensible, and not impertinent. 75 per cent. of the percentage before putting the facts to his increase in the Official Retail chosen solicitor, to inquire what Price Index, whichever is cover he has in excess of the greater. Law Society's scheme.

London tea



£3M. PLANT FOR

PHENATES IN HULL Orobis is to build a phenates plant at BP Chemicals' Hull factory at a cost of over 13m.
This will trable the total phenates capacity of the company, which is owned jointly by BP Chemicals International and Chevron Chemical company. The plant is scheduled for completion by end-

INSURANCE BASE RATES

Atlantic Assurance ... 12 % Cannon Assurance 91% Address shown under Insurance and Property Bond table.

INTERNATIONAL COMPANY NEWS + E

EUROBONDS

Dollar sectors pick up strongly

BY MARY CAMPBELL

there was no sign of weakening the 8 per cent, ruling for the zentrale.

Not. 61.79 (170.0) \$40.76 (22.66 14.110
10. 65.76 (171.1) \$43.51 (22.66 16.460
19. 65.76 (171.1) \$43.51 (22.66 16.460
19. 65.76 (171.1) \$43.51 (22.66 16.450
17. 67.51 (174.5) \$42.34 (22.69 16.520
17. 67.51 (174.5) \$67.24 (23.57 12.760
17. 67.51 (174.5) \$65.67 (23.57 12.760
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(4.4), (18:11) (15/7) (24/6) 65.16 (46.4) (52.04 (72.02) (3/1) (2/1) (2/1) (2/1) me 279.88 (061.70) (63.52) (7.2.69) (1111/73.(2))4-65 (15.2.5) (4.2.2) (0.58) (8.7.52) (8/7/52) (28/4/42)

Nov. 15 1974 ;

N.Y. SE ALL COMMON INDEX

1979 Nov 24 Nov 20 Nov.19 Nov 18 Nov 17

.24 37.0e 47.38 47.43 47.62 48.15 48.40

RISES AND FALLS

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

6.90 62.20 64.57 84.52 84.68 85.40 86.60

Issues traded Up Down

5.84 4.60

Nov 21 Nov 20 Nov.19 Nov 18 Nov 17

Nov 21 Nov 20 Nov. 19 Nov 18 Nov 17

Unchanged 465

IND. DIVIDEND YIELD p.c.

Indices

NEW YORK DOW JONES AVERAGES

DESPITE THE low volume of in the after-market: on Friday it other two, Crédit Suisse White new issues, the dollar sectors of was being quoted at 99\{/100\}. Weid is lead manager.

The market were not entirely Two new issues were The Canadian issue offers an other market were not entirely Two new issues were

new issues, the dollar sectors of was being quoted at \$51/1001.

The Canadian issue offers an indicated coupon of 10 per cent. announced in the dollar sectors: on a maturity of just over five week. Dealers found it difficult a \$25m. five-year floating rate years, Lead manager is Morgan except by quoting continuing uncertainty over New York City.

The Canadian issue offers an indicated coupon of 10 per cent. on a maturity of just over five years, Lead manager is Morgan except by quoting continuing uncertainty over New York City.

The Canadian issue offers an indicated coupon of 10 per cent. On a maturity of just over five years, Lead manager is Morgan except by quoting continuing uncertainty over New York City.

The Canadian issue offers an indicated coupon of 10 per cent. On a maturity of just over five years, Lead manager is Morgan except by quoting continuing uncertainty over New York City.

The Canadian issue offers an indicated coupon of 10 per cent. On a maturity of just over five years, Lead manager is Morgan except by quoting continuing uncertainty over New York City.

The Canadian issue offers an indicated coupon of 10 per cent. On a maturity of just over five years, Lead manager is Morgan issue of City.

A notable development this for a house finance company in years, Lead manager is Morgan issue of the coupon of 10 per cent.

A notable development this issue of the coupon of 10 per cent.

A notable development this issue of the coupon of 10 per cent.

same levels as last week.

The City of Montreal's issue closed strongly at par, some been set at 7½ per cent., a full tions. The lead manager is been set at 7½ per cent., a full tions. The lead manager is spread, while also allowing the

STANDARD AND POORS

STOCK AND BOND YIELDS

Nov. 20 Nov. 12 Nov 1973 1975 18 Ind. Ord. yield pc... 2.73 2.88 4 Ind. Ord. p.e ratio... 11.34 12.02 8.

ong-term Gavt. Bds. per cent. 6.14 6.97

FRIDAY'S ACTIVE STOCKS

U.S. STOCK INDICES

000"

However, on Thursday after the Bank of Montreal group inated issue since 1972. The noon and Friday particularly called First Canadian Investors. amount is 30m. ECU, which at after Citibank cut its prime rate back to 7 per cent—the dollar recent issues by Midland and equals just over DM96m. The sectors picked up strongly, to Bank of Tokyo in that it offers borrower is the South African end the week at roughly the same levels as last week.

The former is similar to the the current exchange rates, back to 7 per cent—the dollar recent issues by Midland and equals just over DM96m. The sectors picked up strongly, to Bank of Tokyo in that it offers borrower is the South African a quarter per cent. over the company ISCOR, coupon will be same levels as last week.

MELBOURNE YIELDS

le'ge yield on 50, Nov. | Leading Stocks.; 21

SYDNEY ALL ORD. INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX *

311.14 512.64 641.57

SINGAPORE INDEX §

228.60 228.93 266.69 (11/5)

EUROPE

Nov. 21: Nov. 39 High 1975 | Low 1975

412.9 | 408.11 422.40 (14/10) 288.88 (8/1)

Base=100 January 4, 1968.

ov. 22 : Nov. 21, High 1970 | Low 1976

314.28 |315.58 |335.11/2/7: |268.24(10/1

Nov. 21 Nov. 3): High 146 | Low 1975

Auv. 21, Auv. 20, High 1975 | Low 1976

Belg'm (2) 101.11 | 100.74 | 111.41 | 59.07

France at 66.2 56.6 [13:11]
France at 66.2 56.6 [12.6]
(33:4)
Germ'y to 744.4 [747.0] 750.3

Switz'rl'd 289.2 288.3

98.23 | 96.10 | 98.70

92.0 90.6 Min.s (18/11) 16/5) 30.00 79.54 106.86

30.00 79.54 106.86 (21/2) (21/2) (21/2) (22/4) (22/4) 400.17 404.59 409.81 (12/11) (269.2 288.5 asc.1 (6bb)

Process Gambie.
Pub. Serv. Elect.
Pullman
Pures
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Punker Osta.....
Rayd America....
Raythen

160.42

153,26 (8/1)

(17)10. 91.85 (18/9) 310.66 (9/1) 206.5

Bancaire interim progress

Financial Times Reporter

COMPAGNIE BANCAIRE, in its interim report for the six months ended June 30, says that the first six months of 1975 confirmed the trends noted at the end of 1974. .

The weakening of the eco nomic situation checked the development of the group's mem-ber firms, building and company investments be especially affected.

spread, while also allowing the development of a long-term borrowing policy designed to provide a hedge against the hazards of the monetary situation in the years to come

hazards of the monetary situa-tion in the years to come. For Compagnie Bancaire Group, Credit granted and new business was Frs.6.7bm. and loans outstanding on June 30 Frs.34.6bm.; gross consolidated profits for the period were Frs.309m. against Frs.209m. a year earlier. ear earlier.
U.F.B. and Locabail, which

finance the investments of small land and medium-scale companies, said their operations have been seriously seriously restricted since autumn 1974 due to the drop in demand for business equipment credit, particularly in the public work and road haulage sectors. New business for the first half of 1975 was: credit (U.F.B.), rs.874m.; and leasing (Locabai), Frs.530m.

- In consumer finance Cetelem, which finances the entire range of household durables, received a relatively stable demand for credit. In the case of Cofica-which specialises in the financ-ing of car purchases, the effects of the drop in the number of new cars registered were amply compensated by the increase in car prices. New business for Cetelem was Frs. 1.35bn., and for Cofica Frs.1.240bn.

For building and housing finance (UCB and CFEC), the general climate of anxiety due general climate of anxiety was to the economic situation was linded such that the lowering of liner. Interest rates failed to bring Jaroli liner. about any notable recovery in the building and housing sector. Since the last quarter of 1974. UCB and CFEC have suffered from a slackening in demand for credit on the part of individual purchasers of housing and of property development companies. New business com-

| 178.21 | 178.45 | 198.00 (12/7) | 138.05 (2/1) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

AUSTRALI	AN	WFF	KLY LIST			JOHANNESBURG		1	AUSTRALIA	
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Australium 8 - X	102. ST	VOA: 14	AUSUAUAU 0	7101. AL	A107. 14	Angle-American Corpu	4.63	1	Acres America	10.
verriser Newstaner	1.32	+1.30	Kiwi int	10.40	0.40	Charter Consultated	3.60	÷0.03	Adelaide Brighton Cent 60c	10
ecu Transport	0.83	÷0.81	й.L.C		+8.15	Bast Driefontein	10.90	-0.26	Allied Mate. Trdg. Indus81	
nt. Securities	0.47	+0.45	Mauri Bros		10.90	Elsburg	2.52	-0.08	Ampol Kankouthe	10.
st. (i marantee †	1.84 i	†1.75	Mayne Nickless	1.65	\$1.60	Harmony	5.60	-0.10	Ampot Petroleum	10
st Paper M'uf'r'g	1.12	†1.03	Nylex Corporation;		10.62	Harmony	5,10	+0.10	Assoc, Minerale	12.
nali	2.10	†2.02	Olympic Cons	0.56	†0.56	Kinross	8-30	-0.35	Assoc. Pulp Paper Sl	:0.
inible Inds	1.60	†1.55	Oversees Corporation.	1.40	†1.35	K300f			Aust. Con Industries	21.
rus Philip	2.00 :	12.01	Petersville	0.27	10.26	Polstetersrust Platinum	2.03	-0.09	Aust. Foundation invest	TO.
rpenter (W.R.)	1.20 ;	11.23	Queensland Coment	1.41	†1.43	St. Helena	124.50	-2.75	A.N.I	tO.
rienane l'erima	3.65	14.60	QBK	0.73	10.75	South Vaal	8.30	-0.IU	Aust. Oll & Gas	JU.
	، 2.80	t2.3U	Rock Industries	1.15	11.10	SOME VALUE	29.00	+0.50	Dius Metal Ind	tO.
	2.66	†2.63	Swan Brevery	1.51	11.50	Gold Fields SA	4.99		Bougainrille Conner	łO.
mmercial Laina	0.32	t0.32	TV Corporation		12,45	Union Corporation		1	Broken Hill Proprietary	16.
	moq.	t2.20	Thless		12.70	De Boers Deferred	3.75	−0. R3	BH. South	†1,
are Bres	2.05	12.00	Thomas Nat Trans	1.40	†L39	Bhryogruszicht	7.75 .	- 0.29 ,	Cariton United Brewery	t2.
rdie Asbestos †	4.35	14.43	Tuohese	1.75	1.65	East Rand Properties	5.90		G. J. Coles	†1
	2.08	†2.12	Travelorige	0.53	10.30	Rasi Rand Properties with	28.75	-0.30	CSE (81)	†4.
70 0 3	0.92	‡0.90	Woodside Burmah	0.97	†0.91	Free State Geduld	23.50	-0.50	Com. Linki Pickin Aries	12.
	.[,		Ι .	President Brand		-0.55	Container (Str.)	11.
'-			4 F-II-4			President Steyn	†12.50		Conzuc Riotinu	
		t Buyer.	: Seller.				2.75	-0.10	Conzinc Ricting	12.
		f Buyer.	t Seller.		· .	Stilfontein	2.75		Conzine Ricting Costain Australia (25c) Dunion Rubbor (81)	†2. †0.
	-	† Buyer.	\$ Seller.		· .	Stilfontein	•-	-0.10	Conzine Riotinto Costain Australia (25c) Duniop Rubber (\$1) RSGOR	13. 10. 10.
TEL AVIII	CT/				· .	Stilloatein	2.75 3.53	-0.10	Conzine Riotinto. Costain Australia (25c) Duniop Riober (\$1) Biscor. Elder Smith Gold M (\$1)	1000
TEL AVIV	STO		: Sealer. EXCHANGE		· .	Stilfontein	2.75 3.53 33.00	-0.10 -0.15	Conzine Ricelato Costain Australia (25e) Dunlop Rubber (\$1) BSCOR Eider Smith Geld M (\$1) L. Ludustries	1000
TEL AVIV	STO					Stilfontein	2.75 3.53	-0.10	Conzine Ricelato Costain Australia (25e) Dunlop Rubber (\$1) BSCOR Eider Smith Geld M (\$1) L. Ludustries	12. 10. 10. 11. 12.
TEL AVIV		OCK I			a l Change	Stilfontein Welkern West Driefontein Western Holdings Western Deep	2.75 3.53 33.00 18.50	-0.10 -0.15	Containe Rictinto. Costain Australia (25c). Duniop Ember (31). ESCOR. Elder Smith Gold II (31). E.Z. Industries. F. & T. (25c). Gen. Property Trust	10.00
	1 l'trices	OCK I	EXCHANGE	Price	Change	Stilfontein	2.75 3.53 33.00 18.50	-0.10 -0.15	Consine Rictino. Costain Australia (25c). Dunicp Kubber (81). ESGOR. Exicer Smith Gold H (81). E.Z. Industries. F. & T. (25c). Gen. Property Trust.	10.00
TEL AVIV	l'rice	OCK I		Price Nov.	23 on the	Stilfontein Welkorn West Driefontein Western Hoklings Western Deep	2.75 3.53 33.00 18.50	-0.10 -0.15	Consine Rictinto. Costain Australia (25c). Dunlop Kubber (\$1). ESCOR. Elder Smith Gold H (\$1). E.Z. Luduatries. F. & T. (25c). Gen. Property Trust. Goilin. Hameraley.	************
	1 l'trices	OCK I	EXCHANGE	Price	23 on the	Stilfontein Welkorn West Driefontein Western Holdings Western Deep INDUSTRIAL African Explos, and Chem.	2.75 3.53 33.00 18.50 5	-0.10 -0.15 -0.50	Consine Ricting. Costain Australia (25c). Duniop Embler (31). ESCOR. Elder Smith Gold II (31). E.Z. Industries P. & T. (25c). Gen. Property Trust. Gollin. Ramersley.	1200011211011011
	l'tricer	OCK I	EXCHANGE	Price Nov. 1975	23 on the	Stilfontein Welkom West Driefontein Western Holdings Western Deep INDUSTRIAL Adrican Explos, 2nd Chem.	2.75 3.53 33.00 18.50 5 2.10 0.85	-0.10 -0.15 -0.50 +0.65 -0.65	Consine Rictinto. Costain Australia (25c). Dunlop Rubber (\$1). ESCOR. Elder Smith Gold H (\$1). E. L. T. (25c). Gen. Property Trust. Goldin. Hameraley. LOL. Amstralia	120001121111111111111111111111111111111
Company	l'tricer	OCK I	EXCHANGE Company	Price Nov. 1975	23 on the week	Stilfontein Welkorn West Driefontein Western Holdings Western Deep INDUSTRIAL African Explos, and Chem. Anglo-Alpha Cement Anglo-Ariansvaal Industries	2.75 3.53 33.00 18.50 5 2.10 0.85 2.00	-0.10 -0.15 -0.50 +0.65 -0.65	Consine Rictinto. Costain Australia (25c). Dunlop Embber (\$1). 83COR. Elder Smith Gold II (\$1). 8.Z. Industries. F. & T. (25c). Gen. Property Trust. Gollin. Hamersley. Hooker. 1.O.J. Australia. 1.O.J. Australia.	10.00.00.00.00.00.00.00.00.00.00.00.00.0
Company	l'tricer	OCK I	Company Investment Compani	Price Nov. 1976	23 on the week	Stilfontein Welkorn West Driefontein Western Hoklings Western Deep INDUSTRIAL African Explos, and Chem. Angle-Alpha Cement Angle-Transvaal Industries Barlow Raud	2.75 3.53 33.00 18.50 5 2.10 0.85 2.90 3.25	-0.10 -0.15 -0.50 +0.65 -0.65	Consine Rictinto. Costain Australia (25c). Duniop Rubber (\$1). BSCOR. Elder Smith Gold II (\$1). B.Z. Industries. F. & T. (25c). Goldin. Rocker Trust. Goldin. Laurersley. LO, I. Australia. LAC. Beddings. Laurersley.	10.00.00.00.00.00.00.00.00.00.00.00.00.0
Company nking, Insurance d Finance	l'tricer	CK I	Company Investment Compani	Price Nov. 1976	23 on the week	Stilfontein Weltom West Driefontein Western Hoktings Western Deep INDUSTRIAL African Explos, and Chem. Anglo-Alpha Cement Anglo-Transvaal Industries Barlow Raud CNA Investments	2.75 3.53 33.00 18.50 5 2.10 0.85 2.00 3.25 12.13 0.33	-0.10 -0.15 -0.50 +0.65 -0.65	Consine Rictinto. Costain Australia (25c). Dunlop Rubber (\$1). ESCOR. Rider Smith Gold H (\$1). S.Z. Industries. F. & T. (25c). Gen. Property Trust. Goldin. Hameraley. Hooker L.O.I. Australia. L.C. Beldings. Inter-Copper	***************************************
Company mbing, Instrunce d Finance d Kinance the Levine Le Israel	Prices Nov. 1975	CK I	Company Investment Companitant Leumi Investment Duconunt Bank Invest	Price Nov. 1975 ies 195 Br. 238	23 on the week -5.5 -5.0 -10.0	Stilfontein Welkorn West Driefontein Western Holdings Western Deep INDUSTRIAL African Explos, and Chem. Anglo-Alpha Cement Anglo-Transvaal Industries Barlow Rand CNA Investments Currio Figures	2.75 3.53 33.00 18.50 5 2.10 0.85 2.00 3.25 12.13 0.33	-0.10 -0.15 -0.50 +0.65 -0.65	Consine Rictinto. Costain Australia (25c). Dunico Embor (31). 83COR. Elder Smith Gold II (31). 8.Z. Industries. F. & T. (25c). Gen. Property Trust. Goilin. Hamersley. Hooker 1.O.I. Amstralia. 1.A.C. Beddings. Inter-Copper	***************************************
Company nhing, Insurance d Finance	Nov. 1975	CK I	Company Investment Compani Bank Leumi Invest Discount Bank Invest CLAL' Strate Invest	Price Nov.: 1976 ies 195 Br. 258 215	23 on the week -5.5 -5.0 -10.0	Stilfontein Welkorn West Driefontein Western Holdings Western Deep INDUSTRIAL African Explos, and Chem. Anglo-Alpha Cement Anglo-Transvaal Industries Barlow Raud CNA Investments Curric Finance De Reeps Industrial	2.75 3.53 33.00 18.50 5 10.00 0.85 12.15 0.31 16.75 1.59	-0.16 -0.15 -0.50 +0.65 -0.65	Consine Rictinto. Costain Australia (25c) Dunlop Rubber (\$1). ESCOR. Esc	
Company mking, Insurance de Finance ak Lermi Le Israel).B. Bankinding ht Happalim Br	Nov. 1975	Change Change So on the week	Company Investment Compani Bank Leumi Invest Discount Bank Invest CLAL' Strate Invest	Price Nov.: 1976 ies 195 Br. 258 215	23 on the week -5.5 -5.0 -10.0	Stilfontein Welkorn West Driefontein Western Holdings Western Deep INDUSTRIAL African Explos, and Chem. Anglo-Alpha Cement Anglo-Aransvasl Industries Barlow Raud CNA Investments Currio Finance De Beers Industrial	2.75 3.50 18.50 18.50 5 10.085 2.90 2.25 12.15 16.75 1.50	-0.16 -0.15 -0.50 +0.65 -0.65	Consine Rictinto. Costain Australia (25c). Dunlop Rubber (31). 25COR. Elder Smith Gold M (31). 8.2. Industries. F. & T. (25c). Gen. Property Trust. Golfin. Hameraley. Housersley. Housersley. Loc. I. Amstralia. L.A.C. Beddings. later-Copper Jenuings Industries. Jones Llavid. Metals Exploration. M13 Hoddinss.	
Company mking, Insurance d Finance als Leurn Le Israel b) B. Bankinsking	217 224 286 169	CK I Change 33 on the week -1.0 -5.0 -15.0 -5.0 -2.0	Company Investment Companistant Leumi Investment Company Linconni Bank Invest CLAL' Israel Invest CLAL' Industries Commercial and Industrial	Price Nov. 1976 Les 1976 Br. 238 1954	23 on the week -5.5 -5.0 -10.0 -4.0	Stilfontein Welkom West Driefontein Western Holdings Western Deep INDUSTRIAL African Explos, and Chem. Anglo-Aipha Cement Anglo-Aipha Cement CNA Investments Currio Pinance De Beers Industrial Federale Volksbelessings Gien Anil Development Greatermans Sinces	2.75 3.53 33.00 18.50 2.10 2.25 2.00 2.25 12.15 16.75 1.50 1.70 1.70	-0.16 -0.15 -0.50 +0.65 -0.65	Consine Rictinto. Constain Australia (25c). Dunlop Embber (\$1). 83COR. Elder Smith Gold II (\$1). 8.Z. Industries. F. & T. (25c). Gen. Property Trust. Gollin. Hamersley	12.00.00.00.00.00.00.00.00.00.00.00.00.00
Company Thing, Insurance d Finance ink Leann Le Israel D.B. Banksuking ing Sank of Israel Br.	217 224 280 266	CK I Change S on the week -1.0 -5.0 -15.0 5-2.0 -2.0 -17.0	Company Investment Companish Leuri Invest Discount Bank Invest CLAL Industries Commercial and	Price Nov. 1976 les 196 Br. 238 215 134	23 on the week	Stilfontein Welkorn West Driefontein Western Holdings Western Deep INDUSTRIAL African Explos, and Chem. Anglo-Alpha Cement Anglo-Transvaal Industries Barlow Rand CNA Investments Currio Finance De Beers Industrial Federale Volksbelessinss Glen Anti Development Greatermans Stores Grupo Velazoure (400)	2.75 3.53 33.00 18.50 5 2.10 0.85 2.00 12.15 0.53 12.15 1.50 1.70 4.20	-0.16 -0.16 -0.50 +0.65 -0.65 -0.02	Consine Rictinto. Constain Australia (25c). Dunlop Rubber (\$1). BSCOR. Elder Smith Gold H (\$1). B.Z. Industries. F. & T. (25c). Gen. Property Trust. Goldin. Hamersley. Hooker L.O.I. Amstralia. L.A.C. Holdings. Inter-Copper Jennings Industries. Jennings Industries. Jennings Industries. MIM Holdings. Miyer Emportum News.	***************************************
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GOLD 140}-143}

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CORAL INDEX Close 375-380

investment premium based on \$2.60 per £1—1091% (1081%)

Centh Radio..... Chile 32, 1985.... Peru 32, 1985.... U.S. Treasforton

243₄ †89 †951₈

Nov. 21

Allianz Versich.

kali Salz (DM50).

By John Wicks ZURICH, No FROM NOVEMBER 27. cember 3, BBC AG Boveri and Cic., of Bade: issue a Sw.Frs.100m. 13-ye with a 7 per cent. coupor loan, which will be offere per cent, will go i financing subsidiaries los capital needs, and consol of short-term liabilities. Also in Switzerland regional electricity of Kraftwerke Hinterrhein from November 26 to De , to float a Sw.Frs.25m with a 12-year maturity partial conversion and ment of a 31 per cent. loa 1960 maturing on Decem-

Brown Bove

Sw.Fr.100m.

to raise

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6		Price	+ 07	Dia.	Yid.	BBC 'A'	1,470	10	10 22	3.4 1.4	Nov. 21	Kroner	-			
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•	Air Liquide	350	+4	16.5	4.7	Do. Do. Reg	630	4	22	3.5	Bormeister & W Dan Landmasbok		-14	;		
.	Aquitaine	351	÷0.9	22.5	6.4	Credit Suisse	3,000		16	2.6	Dan, Provinctank	1934	24		ND _	1304.0
	Beghin	107.2 575	40.3	37 8	10.2	Placher (Georg) G'nd, Mag.Jet, Flo	1.140		19	=	Kest Asiatre Co		+154 +14	i		
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4	Chargeors Reonis	173.3	S ₁ + 2	16	8.6	Intertood B Landie Gyr Br F200	2,503	i—80	20	4.0	Handelsbank Cop	190		ŀ		
76	Citroen	47	+0.4	15.6	j,	Landieli yr Bi F200 Nestie	465	+15	12	2.4	Papiriabrik For G. Northern Hid	994 2024	·	† ~		
4	Cle Bancaire	453	-4	12	2.6	Do. Rez.	1.610	+5	n76.8	4.7	Nord Kabel	254	+5	ī	٠.	
اء 7	C.G.S	291	i	25.9	8.3	Do. Reg Sandoz (F250)	4,650	÷10	26	1.4	Oliefabrik	1811/2	—14	!		•
lg .	Credit Com Frace Credit Foncier	148x	5.—5.6	10.5 27		Stures Artion	790	-5 -1	11	7.0 9.3	Crivatterak	194	1+44	1		
4	Densin N.B	131.1	ıi—3.9∗	:18.75	14.3	Swisseir (F.&D)	430	i+ā	8.8	6.9	Soph, Berendsen	3474 2414	+412	i		•
0	izal Lafavette	84.7	i +4.3	7.6	5.6	Swies Bank Corp.	467	+2	10	1.7	Super Indianament				i.	
	(ien. Occidentale.	171.	5 + 1.5	; D:	3.5	OULDSTIED SWILL.	J3,29U	+ 15	20 30	3.0						
4	imetal	91.5	+3.5 -0.6	16	5.6 8.4	Winterthor	9.500	+20		1.7 2.1	VIENNA			~		
8	L'Oresi	T.UUS	1+13	(15.D)	1.3			1				Price	+0-	ש	•	
g .	Machine Buil	30.4	H + 1.9	1 1		STOCKHOLM					Nov. 21	25		_,	٠	
8	Michelin "B" Most Honnessey	1,566 571		27.25 10.8		310001001			- 		Oreditanstalt	380	}	1'	act	1123
۰ ۱	Pambaa	187 0	ם מ_יי	16 5	9.0	Nov. 21	Price	+	Div.	-%.	Perimoceer	342 761		4		
.	Pechiney	97.1	-0.4	14.1	7-1			i		 -	Semperit	186			:	
9]	Pricei	127 0	1-04	12	4.5	AlfaLavel*BK:50*	157 116	-1	5	4.3	Steyr Dalmier	148		Α.		
5	Posteone	69.F	-0.2	اک ا	4.81	Atlas Copco(K.25)	184	+1	5.5	3.0	Veit Magnesit	384	<u> </u>	_	's-	
2 2	Redoute Khone Poulenc	64à	+10	1. 18	2,3	Billeruds	188	<u> </u> _2	9	4.8				•	:	
	Section 5.A	68.4	V-0.6	12:	19.3	Bofors	225	+4	10 11.5	4.5 3.0	SPAIN *				•	
a	Saint Gobain			1												
. 1		120	1+1.5	125.2	3.0 l	Caldioes	249	<u> </u>	11	4.4	November 19	P	er cent.			
	Source Perrier	99	1+1.5	6	5.1	Certo	249 125	3	4.6	5,7	November 19 Asland		279	:	٠:	
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8	Source Perrier Sinez Thomson Brands. Usiner	99 259.9 242	+1.5 +1 +4.9 -1.2	225 12,75	6,1 8,6 5,3	Fagereta	197 19 <u>9</u> 120	-5 -2 +1 -3	4.6	5.7 3.1 4.0 9.2	Asiand	esada (1,000)	279 762 857 690		• • •	-
8	Source Perrier Suez Thomson Brandt Usiner	99 259.9 242 67.1	- 1 + 4.9 - 1.2	225 12,75	6,1 8,6 5,3	Fagereta	197 199 120 216	5 2 +1	4.6 6 8 11 14	5.7 3.1 4.0 9.2 5.5	Asiand	(1,000)	279 762 857 699 875		111	-
8	Source Perrier Soez	99 259.9 242 67.1	- 1 + 4.9 - 1.2	825 12,75 11.55	6,1 8,6 5,3	Fagersta	197 199 120 216	-5 -2 +1 -3 -5	4.6 6 11 14 8	5.7 3.1 4.0 9.2 5.5 4.4	Asland	(1,000)	277 762 857 699 875 625 555			
8	Source Perrier Suez Thomson Brandt Usiner	99 259.9 242 67.1 KEMB(1 + 4.9 1 - 1.2 DURG	825 12,75 11.55	6,1 8,6 5,3 17,2	Fagersta	197 120 216 180 209 202	-5 -2 +1 -3 -6	4.6 8 11 14 8 9	5.7 5.1 4.0 9.2 5.5 4.4 5.5	Asland	(1,000)	275 762 857 649 875 625 555 997		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-
8	Source Perrier	99 259.9 242 67.1	- 1 + 4.9 - 1.2	825 12,75 11.55	6,1 8,6 5,3 17,2	Fagerata	197 120 216 180 209 209 202	-5 -2 +1 -3 -6 -4	4.6 6 11 14 8 9	3.7 3.1 4.0 9.5 4.3 4.3 5.5	Asland	(1,000)	277 762 857 699 875 625 555			
8	Source Perrier	99 259.9 242 67.1 KEMBC Price Frs.	+ 6.9 -1.2 DURG	0 325 12,75 11.55 Div.	6, 1 5, 5 17, 2 Yhi.	Fagereta	197 199 120 216 180 209 202 252 133	-5 -2 +1 -3 -6 -4 -5 -1	4.6 6 11 14 8 9 7 8,6	3.7 3.1 4.0 9.5 4.4 4.3 3.5 4.2	Asland	(1,000)	279 762 857 690 875 625 555 997 424 570 686			Manage
8	Source Petrier Source Thomson Brandt. Usiner BRUSSELS/LUZ Nov. 21 Arbed Bauque de Brux	99 259.9 242 67.1 KEMBC Price Frs. 5,890	+ 01 +4.9 + 01 + 01 + 40 +40	225 12,75 11.55 11.55 Net	6, 1 8, 6 5, 3 17, 2 Yhi.	Fragerita	197 199 120 216 180 209 202 252 133 196	-5 -2 +1 -3 -6 -4	4.6 6 11 14 8 9 7 8 6.6 14 5	5.7 5.1 4.0 9.5 4.4 5.5 4.2 7.1 5.7	Asiand Asiand Banco Lopez On Banco Bilbao Banco Central Banco Central Banco General Banco General Banco General Banco Hispano Banco Derico Enduban Banco Derico Enduban Banco	(1,000)	275 762 857 649 875 625 597 924 570 686 686		SE L	
8	Source Petrier Source Thomson Brandt. Usiner BRUSSELS/LUZ Nov. 21 Arbed Bauque de Brux	99 259.9 242 67.1 KEMBC Price Frs. 5,890	+ 01 +4.9 + 01 + 01 + 40 +40	225 12,75 11.55 11.55 Net	6.1 5.6 5.3 17.2 Yhi. 10.0	Erusson BiEroff); Fagersta	197 199 120 216 180 209 202 252 133 196 88	-5 -2 +1 -3 -5 -4 -4 -8	4.6 6 11 14 8 9 7 8 6.6 14 5	5.7 5.1 4.0 9.5 4.4 5.5 4.3 5.2 7.1 5.7 5.7	Asiand Asiand Banca Lopez Quanto Bilbao Banco Adiantoo Banco Adiantoo Banco Centra Banco Centra Banco General Banco General Banco Hispano Banco Derico Induban Banco Ing Cor Banco Banco Berico Banco Berico Banco Banco Berico Banco Banc	(1,000)	279 762 857 699 875 625 597 424 570 686 626		SE I	ξà.
8	Source Petrier Source Thomson Brandt. Usiniv. BRUSSELS/LUZ Nov. 21 Arbed Bauque de Brux. Beknert 'B'	99 259.9 242 67.1 KEMBC Price Frs. 5,890 1,910	+40 +40 +40	225 12,75 11.55. Div. Prs. Net 590 105	6.1 5.6 5.3 17.2 17.2 10.0	Fragerita	197 199 120 216 180 209 202 252 133 196	-5 -2 +1 -3 -5 -4 -5 -1 -8	4.6 6 11 14 8 9 7 8 6.6 14 5	5.7 5.1 4.0 9.5 4.4 5.5 4.2 7.1 5.7	Asiand Asiand Banco Lopez On Banco Bilbao Banco Central Banco Central Banco General Banco General Banco General Banco Berico Banco Berico Banco Moroste Banco Moroeste Moroeste Noroeste Manco Moroeste Manco Moroeste Banco B	(1,000) (1,000) (1,000) (1,000)	277 762 763 763 765 767 424 576 424 665 665 665 665 665 665 665 665 665 66		SE 1	ĒÀ.
8	Source Perrier Suez Thomson Brandt. Usinev BRUSSELS/LUZ Nov. 2I Arbed Baisque de Brux Beixert B Brux, Lambert U.B.R. Cement	99 259.5 242 67.1 KEMBC Price Frs. 5.890 1,910 1,900 1,860 2,015	+40 +40 +40	225 12,75 11.55. Div. Prs. Net 590 105	5.1 5.5 17.2 17.2 10.0 5.5 7.5	Fragersta	197 199 120 216 180 209 202 252 133 196 88	-5 -2 +1 -3 -5 -4 -4 -8	4.6 6 11 14 8 9 7 8 6.6 14 5	5.7 5.1 4.0 9.5 4.4 5.5 4.3 5.2 7.1 5.7 5.7	Asiand Asiand Banca Lopez Quanco Bilbao Banco Adiantoo Banco Adiantoo Banco Central Banco Exterior Banco General Banco General Banco Derico Induban Banco Ind. Cat. (Banco Mercauti Banco Noroeste Banco Occidental	(1,000) (1,000) (1,000) (1,000) (1,000)	27 48 7 48 7 48 7 48 7 48 7 48 7 48 7 48		SE I	देखे
8	Source Perrier Source Thomson Brandt. Usinev	99 259.9 242 67.1 KEMBC Price Fri. 5.890 1.900 1.860 2,015 938 2,143	+40 +40 +40 +40 +15 -20 +40 +40 +15 -2	225 12,75 11.55 11.55 Net 105 110 150 161	5.1 5.6 5.3 17.2 Y.ld. 10.0 5.6 7.5 16.0	Erusson BiEroff); Fagersta	197 199 120 216 180 209 202 252 133 196 88	-5 -2 +1 -3 -5 -4 -4 -8	4.6 6 11 14 8 9 7 8 6.6 14 5	5.7 5.1 4.0 9.5 4.4 5.5 4.3 5.2 7.1 5.7 5.7	Asiand Asiand Banco Lopez Qui Banco Bilbao Banco Central Banco Central Banco General Banco General Banco Hispano Banco Induban Banco Mercauli Banco Moroeste Banco Occidental Banco Popola	(1,000) (1,000) (1,000) (1,000)	2762 8579 855 975 425 974 4570 468 468 468 728	···.///	SE I	£?:
8	Source Perrier Source Thomson Brandt. Usinev	99 259.9 242 67.1 KEMBC Price Fri. 5.890 1.900 1.860 2,015 938 2,143	+ or -12 DURG + or -20 + 15 -20 -40	225 12,75 11.55 11.55 Net 290 105 110 150 150 150	5.1 5.6 5.3 17.2 Y.ld. 10.0 5.6 7.5 16.0	Erusson BiErofo; Fagersta	197 120 216 180 209 202 252 133 196 88 146 149	-5 -2 +1 -2 -5 -4 -4 -5 -1 -8	4.6 6 8 11 14 8 9 7 8 6.6 14 5 8	5.7 3.1 4.0 9.2 9.5 4.3 5.5 4.2 7.1 5.7 5.7 5.7 5.7	Asiand Asiand Banco Lopez Que Banco Bilbao Asiando Central Banco Central Banco General Banco General Banco General Banco Berico Banco Mercanti (Banco Mercanti Banco Popula Banco Popula Banco Pantandena Banco Santander Banco Cerdenal Banco Popula Banco Santander	(1,000) (1,000) (1,000) (1,000) (1,000)	279 7687 8570 8575 8575 8575 8577 424 858 858 868 872 888 888 888 888 888 888 888 888 88		SE I	Ē):
8	Source Perrier Suez Thomson Brandt. Usinor BRUSSELS/LUZ Nov. 21 Arbed Banque de Brux. Beknert 'B' Brux. Lambert. U.B. K. Cement Cockardii k.B. S. Bietrobel	99 259.9 242 67.1 KEMBC Price Frs. 5.890 1.910 1.800 2.14.0 5.240 5.340 1.825	+40 +40 +40 +40 +40 +15 +20 +40 +40	225 12,75 11.56 11.56 Net 590 105 110 150 150 160 400	5.1 5.6 17.2 17.2 10.0 5.5 5.8 7.5 16.0 7.5	Fragersta	197 199 120 216 180 209 209 252 158 196 88 146	-5 -2 +1 -3 -6 -4 -1 -8	4.6 6 8 11 14 8 9 7 8 6.6 14 5 8	5.7 3.1 4.0 9.5 4.3 5.5 4.3 5.7 5.7 5.7 5.7	Asiand	(1,000) (1,000) (1,000) (1,000) (1,000) (1,000)	279 7687 8575 8575 875 875 875 877 840 840 840 840 872 840 873		SE I	E in 3
8	Source Petrier Suez. Thomson Brands. Usinev. BRUSSELS/LUZ Nov. 21 Arbed Batagoe de Brux. Beknert B- Brux. Lambert. U.B.R. Cement Cockerili L.B. & S. Siectrobed Pabrique Nat G.B. Inno-Bru. Glaco Sr. Roch.	99 259.9 242 67.1 KEMBC Price Fri. 5.890 1.900 1.860 2.015 9.38 2.14 2.14 1.825 1.825 1.825 1.825 1.825 1.825	+40 +40 +40 +40 +40 +40 +40 +40 +40 +40	225 12,75 11.55 11.55 Net 590 105 150 150 150 150	7.5 17.8 17.8 17.8 10.0 5.5 7.5 16.0 7.5 6.4 7.6	Erusson BiErofo; Fagersta	197 199 120 216 180 209 202 252 252 196 88 146 149	-5 -2 -5 -4 -5 -1 -8 -2	4.6 6 8 11 14 8 9 7 8 6.6 14 5 8	5.7 4.02 9.5 4.3 5.5 4.3 5.5 7.1 5.7 5.7 5.7	Asiand Asiand Banco Lopez Qu Banco Adianteo Banco Adianteo Banco Central Banesto (250) Banco Central Banco General Banco General Banco Derico Induban Banco Ind. Cat. (Banco Mercautil Banco Mercautil Banco Mercautil Banco Noroeste Banco Occidental Banco Popula Banco Santander Banco Vircaya Banco Vircaya Banco Vircaya Banco Vircaya Banco Caragozamo	(1,000) (1,000) (1,000) (1,000) (1,000) (1,000)	279 7687 8570 8575 8575 8575 8577 424 858 858 868 872 888 888 888 888 888 888 888 888 88		SE I	£?i
8	Source Perrier Source Perrier Source Thomson Brandt. Usinev BRUSSELS/LUZ Nov. 21 Arbed Bauque de Brux Beknert 'B' Brux Lambert. C.B.R. Cement Coclaselli k.B. & S. Blectrobel Fabrique Nat G.B. Inno-Bru. Glace St. Boch Hotoken	99 259.2 242 67.1 KEMBC Price Frs. 3.890 1,910 1,900 1,860 2,015 2,015 2,015 1,910 1,825 1,710 5,540 5,660 3,690	+40 +40 +40 +20 +15 -2 +40 -10 +15 -2 +40 -10 -10 +15 -2 +40 -10 -10 +10 -10 +10 -10 +10 -10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +	325 11.55 11.55 11.55 Net 105 110 150 150 161 161 130 130 300	17.2 17.2 17.2 10.0 5.5 7.5 16.0 7.5 6.4 7.6 4.9 8.1	Frueson BiEroto; Fagersta	197 199 120 216 180 209 202 252 133 196 8146 149	-5 -2 -5 -4 -4 -1 -8 -7 -7 -7 -8	4.6 6 11 14 8 9 7 8 6.6 14 5 8 6	5.7 3.1 4.0 9.5 4.4 3.5 4.2 7.1 5.7 5.5 4.0 Yld.	Asiand Asiand Banco Lopez Qu Banco Bilbao Banco Central Banesto (250) Banco Central Banesto (250) Banco General Banco General Banco General Banco Derico Banco Mercandi Banco Noroeste Banco Occidental Banco Popula Banco Santander Banco Santander Banco Vircaya	(1,000) (1,000) (1,000) (1,000) (1,000) (1,000)	270 7857 699 8155 924 570 685 924 939 728 930 713 836 713 836 713 836 713 836 713 836 713		SE I	£?:
8	Source Perrier Suez Thomson Brandt. Usinev. BRUSSELS/LUZ Nov. 2I Arbed Balaque de Brux Bekkert B Brux Lambert Cockertii L.B.R. Cement Cockertii L.B.R. Cement Golkertii L.B.R. Cement Golkertii L.B.R. Cement Hotoken Intercom	99 258.9 242.67.1 67.1 KEMBC Price Fra. 5.890 1.810 1.860 2.015 9.38 9.38 9.38 1.710 5.660 1.715	+40 +40 +40 +40 +40 +40 -10 +40 -10 -50 +20 +15	225 12,75 11.55 11.55 11.55 761 150 150 150 150 150 150 150 150 150	7.6 7.6 7.6 7.6 7.6 7.6 7.6	Erusson Bikroth, Fagersta. oranges (Iree). Handlestanken. Mis Uch Domajo. Ratos. Sandvik A.B. Sandvik A.B. Sandvik A.B. Sandvik A.B. Tamastik 'B'krot Uddebolm olvo (Kr50)	197 199 120 216 180 209 202 252 153 196 146 149 266 242 475	-5 -2 -6 -4 -3 -1 -8 -2 -4 -3 -4 -3 -4 -3 -3 -4 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	4.6 6 11 14 8 7 8 6.6 14 5 8 6.6 14 12 16	5.7 5.1 4.02 9.5 4.4 5.5 5.2 7.17 5.5 4.0 1.8	Asiand Asiand Banco Lopez Qu Banco Bilbao Banco Adiantico Banco Central Banesto (250) Banco Central Banco General Banco General Banco General Banco Hispano Banco Hispano Banco Mercautil Banco Mercautil Banco Mercautil Banco Occidental Banco Popula Banco Santander Banco Vircaya Banco Vircaya Banco Vircaya Banco Vircaya Banco Vircaya Banco Vircaya Banco Santander Banco Wilcaya Banco Micos Banco Wilcaya Banco Micos Banco Wilcaya	(1,000) (1,000) (1,000) (1,000) (1,000)	276 7857 699 55557 424 559 403 539 403 539 403 539 403 539 539 539 539 539 539 539 539 539 53		SE L	E/a
8	Source Perrier Suez. Thomson Brands. Usinev. BRUSSELS/LU Nov. 21 Arbed Bauque de Brux. Bekner: B- Brux. Lambers. C.B.K. Cennent Cockerdii k.B. & S. Blectrobel Fabrique Nat G.H. Inno-Bru. Hace St. Roch Holoken Intercom	99 258 242 67.1 KEMBC Fria. 5.890 1.910 1.860 2.015 938 2.140 1.825 1.710 5.660 5.660 5.690 1.715	+40 +40 +40 +15 -10 +40 -10 +15 -20 +20 +20 +20 +20 +20 +20 +20	225 12,75 11.55. 11.55. Net 105 110 150 150 150 150 150 150 150 150	6.1 8.6 17.2 17.2 10.0 5.5 16.0 7.5 16.0 7.5 4.9 7.6 7.6	Erusson BiEroto; Fagerata	199 120 216 180 209 205 252 153 196 88 146 149 *Price* Yen 266 242 475 595	-5 -2 -4 -3 -5 -1 -8 -2 -3 -4 -8 -1 -8 -9 -1 -8 -9 -1 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	4.6 6 11 14 8 9 7 8 6.6 14 5 8 6 14 5 16 12 16 15	5.7 5.1 4.0 9.5 4.4 4.5 5.5 4.2 7.1 5.5 4.0 1.8	Asiand Banco Lopez Obsanco Elibao Banco Atlantico (Banco Central Banesto (250) Banco Central Banesto (250) Banco General Banco General Banco General Banco Hispano Banco Mercautti Banco Mercautti Banco Moroeste Banco Occidental Banco Vircaya	(250)	270 785 785 845 625 845 625 840 748 840 748 840 748 840 748 840 748 840 748 840 748 840 748 840 748 840 748 840 748 840 748 840 840 840 840 840 840 840 840 840 8		SE I	ĒÀ
8	Source Perrier Source Perrier Source Thomson Brandt. Usinev BRUSSELS/LUZ Nov. 2I Arbed Brux. Beknert 'B' Brux. Lambert. U.B.R. Usement Cockertif k.B. k.S. Siectrobel Fabrique Nat. U.B. Inno-Bru. His S. Ecch. Hoboken Intercom, Kredittanik. Real Bayate Belge.	99 259,5 242,6 67,1 KEMBC Price Fra. 5,890 1,900 1,860 2,015 938 2,14,3 5,240 1,825 1,710 5,690 4,715 1,610 1,690	+40 -10 +40 -20 +40 -20 +40 -10 -40 -10 -40 -10 -40 -10 -20 +40 -10 -20 -10 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2	325 12,75 11.56 11.56 11.56 390 150 150 150 150 150 150 150 150 150 15	6.1 17.2 Yid. 10.0 5.5 5.7 6.4 7.6 4.9 5.7 5.7 5.7 5.7	Erusson BEroth, Fagersta. oranges (iree). Handlestanken. Marabou Mir Och Domajo. Ratos. Sandvik A.B. Sandvik A.B. Sandvik A.B. Skip Wir Solve (Kr50). TOKYO I Nov. 22 Asahi Gissa. Canon. Dai Nippon Print Pur Photo Fitti. Hrachi	197 199 120 216 180 209 202 252 153 196 146 149 266 242 475	-5 -2 -6 -4 -3 -1 -8 -2 -4 -3 -4 -3 -4 -3 -3 -4 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	4.6 -8 -11 14 89 7 6.6 14 -5 -6 -6 -12 16 12 16 12	5.7 5.1 9.2 9.5 4.4 5.5 4.2 7.1 7.7 7.5 4.0 1.8 1.8	Asiand Asiand Banco Lopez Qu Banco Bilbao Banco Adiantico Banco Central Banesto (250) Banco Central Banco Enterior Banco General Banco General Banco General Banco Hispano Banco Hispano Banco Mercautil Banco Mercautil Banco Noroeste Banco Occidental Banco Santander Banco Santander Banco Vircaya B	(1,000) (1,000) (1,000) (1,000) (1,000) (1,000)	276 7857 8875 8825 8825 8835 883 883 883 883 883 883 883 883 8		SE I	113
8	Source Perrier Source Perrier Source Thomson Brandt. Usinov BRUSSELS/LUZ Nov. 21 Arbed Bangoe de Brux. Beknert 'B' Brux. Lambert. U.B.R. Cennent Cockerdit k.B. K.S. Blectrobel Pabrune Nat G.B. Inno-Bru. Glace St. Boch. Hotoken Intercom Kredittanik. K	999.258.5 258.5 67.1 KEMBC Price Frs. 5.890 1.910 1.860 2.015 938 2.14.0 6.240 6.25 1.710 6.560 1.715 6.660 1.715	+40 -10 +40 -20 +40 -20 +40 -10 -40 -10 -40 -10 -40 -10 -20 +40 -10 -20 -10 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2	325 12,75 11.95 11.95 Net 105 1100 150 1150 1400 1400 130 129 345 345 345 370	6.1 5.3 17.2 10.0 5.5 16.5 7.6 7.6 7.6 7.6 7.6 7.6 7.6	Erusson Bikroth, Fagerski. oranges (Iree). Handestanken. Mi Ueb Domajo. Ratos. Sandvik A.B. Sandvik A.B. Sandvik B.B. Tamistis 'B' Kr60. Uddebolm olvo (Kr50). TOKYO I Nov. 22 Asahi Gissa. Canon Dai Nippon Print Puji Photo Filti. Hirachi	197 199 120 216 180 209 202 252 158 196 149 266 242 475 598 167 688	-5 -2 -5 -6 -7 -7 -8 -7 -8 -7 -8 -7 -1 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	4.6 6 8 11 14 8 9 7 8 6.6 14 5 8 16 12 12 12 12 12	5.7 3.1 9.2 9.5 4.4 3.5 5.5 5.5 5.5 5.7 1.8 1.8 1.9	Asiand Asiand Banco Lopez Qu Banco Bilbao Banco Central Banesto (250) Banco Central Banesto (250) Banco General Banco General Banco General Banco Derico Banco Derico Banco Mercandi Banco Noroeste Banco Noroeste Banco Occidental Banco Popula Banco Popula Banco Vircaya Compositor Co	(1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000)	270 785 785 845 625 845 625 840 748 840 748 840 748 840 748 840 748 840 748 840 748 840 748 840 748 840 748 840 748 840 748 840 840 840 840 840 840 840 840 840 8		SE I	.E3.
4962286842384429 84400 5:209	Source Perrier Source Perrier Source Thomson Brandt. Usinev	999.2422 67.1 XEMBC Price Fr. 5.890 1.900 1.860 1.900 1.865 938 2.143 5.240 1.710 5.660 5.660 5.660 5.660 1.715 1.650 1.715	+40 +40 +40 -20 +40 -20 +15 -2 -40 -10 -50 +20 +15 -20 +50 +50	325) 12.75 11.55 1	6.1 5.3 17.2 Yul. 2 10.0 -5.5 5.8 7.5 16.7 6.4 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6	Erusson Bikroth, Fagersta. oranges (Iree). Handlestanken. Mis Och Domajo. Ratos. Sandvik A.B. Sandvik A.B. Sandvik A.B. Sandvik Bikroth Uddebolm olvo (Kr50) TOKYO I Nov. 22 Asahi Glass. Canon Dai Nippon Primpuji Photo Filut. Hirachi Motoro Litoh. Japan Airlines. Lippon Airlines. Lippo	197 199 120 216 180 209 202 252 138 196 148 149 *Price* Yen 266 2475 395 167 685 378	-5 -2 -3 -5 -1 -8 -2 -2 -4 -2 -4 -4 -4 -14	4.6 6.6 11 14 8 9 7 7 8 6.6 14 5 2 16 12 12 12 12 12 12	5.7 3.1 9.2 9.5 4.3 5.5 4.3 5.5 4.3 5.5 4.3 1.9 1.8 3.0 1.6	Asiand Asiand Banco Lopez Qu Banco Bilbao Banco Adiantico Banco Central Banesto (250) Banco Central Banesto (250) Banco General Banco General Banco General Banco Hispano Banco Hispano Banco Mercautil Banco Mercautil Banco Noroeste Banco Occidental Banco Popula Banco Santander Banco Vircaya Banco Central Banco Central Banco Micos Cit Crucinco Dragados Inmobanti	(1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000)	279 778 7857 6495 645 645 646 646 646 646 646 646 646 64		SE I	Ei
8	Source Perrier Source Perrier Street Thomson Brands. Usinev. BRUSSELS/LU Nov. 21 Arbed Bauque de Bruz. Beknert B Brux. Lambert Cockarili k.B. & S Blectrobel Fabruque Nat G.B. Innu-Bru. Grace St. Roch Hotoken Intercom. Kredittanik. La Royale Belge. Perromas. Photo Geraert Pleus Franki. Sa. Gererale.	999 258.5 258.5 258.5 67.1 KEMBC Price Fri. 5.890 1.890 1.890 1.890 1.890 1.825 1.710 1.715 1.650 1.715 1.650 1.650 1.650 1.650 1.650	+40 +40 +40 +40 +40 +40 -10 -20 -40 -50 +20 +20 +20 +20 +20 +20 +20 +20 +20 +2	220 12.75 11.55 01v. Net 150 150 150 150 150 150 150 150 150 150	6.1 5.5.3 17.2 Yht. 10.0 5.5 5.7 6.4 7.6 7.5 7.5 6.5 7.5 6.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7	Erusson BiErofo; Fagerata	197 199 120 2180 202 252 135 196 88 149 *Price* Yen 266 242 475 593 167 587 588 378 1480 149	-5 +1 -2 -5 -1 -8 -1 -8 -1 -8 -1 -4 -1 -1 +1 -14 +5 -20	4.6 6.8 111 148 97 78 6.6 145 15 16 112 16 115 115 115 115 115 115 115 115 115	5.7 3.1 9.2 9.2 9.2 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	Asiand Asiand Banco Lopez Qu Banco Bilbao Banco Central Banesto (250) Banco Central Banesto (250) Banco General Baneo Gransda Banco General Baneo Hispano Banco Ind. Cat. (Banco Mercandi Banco Noroeste Banco Occidental Banco Noroeste Banco Cariagna Banco Popula Banco Popula Banco Virguio (Banco Mercandi Banco Virguio (Banco Mercandi Banco Virguio (Banco Wicaya Banco Zaragozzo Banco Zaragozzo Banco Virguio (Cepsa CIC Crvenneo Dragados Linguio (Crvenneo Dragados Linguio (Crvenneo Dragados Linguio (Cepsa Linguio (Li	(1,000) (1,000) (1,600) (1,600) (1,600)	279 762 752 753 753 754 755 755 755 755 755 755 755 755 755		SE I	E in
8	Source Perrier Source Perrier Source Thomson Brandt. Usinev BRUSSELS/LUZ Nov. 21 Arbed Bauque de Brux. Beknert 'B' Brux. Lambert. U.B.R. Uement. Cochardit k.B. k.S. Siectrobel Fabrique Nat. Gi.R. Inno-Bru. Grind Brux. Handerton. Nredittanik. La layate Belge. Petroina. Photo Gersert Pieus Franki. Sac. Generale. Soc. Gene. Langue.	999.2542. 267.1 EMBC Price Fr. 5.890 1.910 2.015 938 2.143 1.825 1.710 5.690 2.715 1.825 1.710 5.650 2.650 2.650 2.650 2.750	+40 -20 -40 -40 -40 -40 -40 -40 -40 -40 -40 -4	590 12.75 11.55 10.56	6.1 5.3 17.2 Yul. 10.0 5.5 7.6 7.6 7.6 7.6 7.6 7.6 6.2 6.2 6.3	Erusson Bikroth, Fagersta. oranges (Iree). Handlestanken. Mis Och Domajo. Ratos. Sandvik A.B. Sandvik A.B. Sandvik A.B. Sandvik Bikroth Uddebolm olvo (Kr50) TOKYO I Nov. 22 Asahi Glass. Canon Dai Nippon Primpuji Photo Filut. Hirachi Motoro Litoh. Japan Airlines. Lippon Airlines. Lippo	197 199 120 216 180 209 202 252 196 88 146 149 *Price* Yea 266 2475 593 167 688 1-490 670 292	-5 -4 -1 -5 -1 -8 -1 -8 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4.6 6.8 11 14 8 97 8.6 6.6 12 12 12 12 12 12 12 13 14 15 12 14 15 12 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	5.7 3.1 9.2 9.4 4.3 5.2 4.3 5.5 4.3 5.5 4.3 5.5 4.3 5.5 4.3 5.5 4.3 5.5 4.3 5.5 4.3 5.5 4.3 5.5 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	Asiand Asiand Banca Lopez Qu Banco Bilbao Banco Adianteo Banco Adianteo Banco Central Banesto (250) Banco Central Banesto (250) Banco General Banco General Banco General Banco Derico Induban Banco Derico Induban Banco Ind. Cat. (Banco Mercautil Banco Noroeste Banco Occidental Banco Popola Banco Popola Banco Vircaya Banco Caragozano Banco Vircaya Banco Caragozano Banco Vircaya Banco Caragozano Banco Vircaya Banco Caragozano Banco Cara	(1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000)	279 778 7857 6495 645 645 646 646 646 646 646 646 646 64		SE I	Eh
8	Source Perrier Source Perrier Source Thomson Brandt. Usinov BRUSSELS/LUZ Nov. 21 Arbed Bangoe de Brux. Beknert 'B' Brux. Lambert. C.B.R. Cennent Cockerdit L.B. E.S. Blectrobel Pahrunger Brunder St. Boch Hotoken Intercom Kredittank	999.259.2 259.2242. 67.1 KEMBC Proce Fra. 5.890 1,910 2,015 2,143 1,825 1,710 5.640 1,825 1,710 5.650 1,130	+40 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1	2252 2252 11.55. DIV	6.1 5.5.3 17.2 Yht. 10.0 5.5 5.7 6.4 7.6 7.5 7.5 6.5 7.5 6.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7	Erusson BiErofo, Fagersta. Jamabou Handlestanken. Min Och Domajo. Katoa. Sandvik A.B. Sandvik A.B. Sandvik A.B. Sandvik A.B. Jamabou Hanskilda. Tandstik 'B'kkro' Uddebolm olvo (Kr50) TOKYO I Nov. 22 Asahi Gisaa. Canon Dai Nippon Printi Puji Photo Fibu. Hirachi Handa Motore U. Itoh Japan Airlines Kansai Bleet. Pu Komatsu Kutota. Mataushita Ind Mataushita Ind	197 199 120 2162 209 209 252 135 196 88 149 *Price* 266 242 475 795 1670 292 312 366	-5 +1 -2 -1 -8 -1 -8 -1 -8 -1 -4 -1 -1 +1 -14 +5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4.6 8 11 14 8 9 7 8 6.6 14 5 8 6 6 14 15 12 16 15 12 16 15 12 16 15 12 16 15 15 15 15 15 15 15 15 15 15 15 15 15	5.7 5.4 9.2 5.4 9.2 5.4 6.3 5.3 2 4.2 7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 1.6 6.0 2.3 1.6 6.0 2.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Asland Asland Banco Lopez Qu Banco Adlantico Banco Adlantico Banco Adlantico Banco Central Banesto (250) Banco Central Banco General Banco General Banco General Banco Derico Induban Banco Ind. Cat. (Banco Mercantil Banco Mercantil Banco Noroeste Banco Occidental Banco Popula Banco Popula Banco Santander Banco Vircaya Banco Vircaya Banco Vircaya Banco Vircaya Banco Vircaya Banco Karnos Banco Vircaya Banco Kurios Banco Vircaya Banco Caragozamo Banco Vircaya Banco Caragozamo Banco Vircaya Banco Vircaya Banco Vircaya Banco Vircaya Banco Zaragozamo Banco Vircaya Banco Virca	(1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000)	277 762 857 857 857 857 857 855 957 958 958 958 958 958 958 958 958 958 958		SE I	E
8	Source Perrier Source Perrier Source Thomson Brands. Usinev	999.259.2 259.2 267.1 26	+4.9 -1.2 OURG -1.2 -1.2 -1.2 -1.2 -1.2 -1.3	2223 11.95 11.95 11.95 280 110 150 150 150 150 150 175 175 175 175 175 175 175 175 175 175	6.16 5.3 17.2 Yhi. 10.0 5.5 7.6 7.6 7.6 7.6 6.2 6.5 7.6 6.2 6.5 6.5 7.6 6.2 6.5 7.6 6.2 6.5 7.6 6.2 6.5 7.6 6.5 7.6 6.5 7.6 6.5 7.6 6.5 7.6 6.5 7.6 6.5 7.6 6.5 7.6 6.5 7.6 6.5 7.6 6.5 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	Erusson BEroth, Fagersta. oranges (free). Handlestanken. Mit Ceb Domajo. Ratos. Sandvik A.B. Sandvik A.B. Sandvik A.B. Tamestis 'B'Kr60 Uddebolm olvo (Kr50) TOKYO I Nov. 22 Asahi Giasa. Canon Dai Nippon Print Puji Photo Filut. Hirach Linda Motors. L. Itoh. Japan Airlines. Japan Airlines. Kansas Blect. Pw. Komatsu Kutoca. Mataushita Ind., Jitapublik hank, Jitapublik hank	197 199 120 216 180 209 202 252 196 146 149 *Price* Yea 266 2475 395 1480 670 292 512 565 516	+ or - 2 - 3 - 5 - 12 - 20 - 5 - 12 - 12	4.6 8 11 14 8 9 7 8 6.6 14 5 6 14 5 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	5.71 5.40 9.25 9.44 9.55 9.44 9.55 9.44 9.55 9.60 9.60 9.60 9.60 9.60 9.60 9.60 9.60	Asiand Asiand Banco Ribbae Banco Ribbae Banco Central Banesto (250) Banco Central Banesto (250) Banco Central Banesto (250) Banco General Banco General Banco General Banco General Banco Hispano Banco Hispano Banco Mercantil Banco Mercantil Banco Mercantil Banco Mercantil Banco Popula Banco Santander Banco Curdental Banco Vircaya Banco Caraforano Banco Vircaya Banco Carafora Ban	(1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000)	279 782 782 783 783 783 783 783 783 783 783 783 783		SE I	Eli
8	Source Perrier Suez Thomson Brandt. Usinov BRUSSELS/LUZ Nov. 21 Arbed Banque de Brux. Beknert 'B' Brux. Lambert. C.B.K. Cement Cockerdit k.B. K.S. Slectrobel Pabruque Nat G.B. Inno-Bru. Gilace St. Roch. Hoboken Intercom Kreditlank La Royale Bekre. Petroina. Photo Gersert Pieus Franki. Sue. Generale.	999.259.2 259.2242. 67.1 KEMBC Price Fra. 5.890 1.900 2.015 938 2.14.) 5.240 2.14.) 5.240 1.825 1.715 5.660 2.650 1.650	+40 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1	2222 2222 2222 211.56 201.56 2	6.6 5.3 17.2 Yul. 10.0 5.5 7.6 7.4 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	Erusson BiErofo, Fagersta. Jamabou Handlestanken. Min Och Domajo. Ratos. Sandvik A.B. Sandvik A.B. Sandvik A.B. Sandvik A.B. Sandvik A.B. Tandstik 'B'kkrö'. Uddebolm olvo (Kr50) TOKYO I Nov. 22 Asahi Gisas. Canon Dai Nippon Printi Puji Photo Fibi. Hi'achi Handa Motore U. Itoh Japan Airilnes Kansai Bleet. Pu Komatsu Kutocta. Mataushithi Hank. Mitsubishti Hank. Mitsubishti Hank.	197 199 120 216 180 202 202 252 135 146 149 *Price* Yen 266 2445 475 595 1670 292 565 318 516	-5 +1 -2 -5 -1 -8 -1 -8 -1 -8 -1 -1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4.6 8 11 14 8 9 7 7 8 6.6 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12	5.71 5.40 9.55 4.43.55 5.42 4.55 5.55 4.00 1.80 1.00 1.00 1.00 1.00 1.00 1.00 1	Asiand Asiand Banco Lopez Qu Banco Bilbao Banco Central Banesto (250) Banco Central Banesto (250) Banco General Baneo Gransda Banco General Baneo Hispano Banco Ind. Cat. (Banco Mercandi Banco Noroeste Banco Popula Banco Popula Banco Popula Banco Popula Banco Vircaya Banco Compelo	(1,000) (1,000) (1,600) (1,600) (1,600)	276 778 785 785 785 785 785 785 785 785 785		SE I	Eli:
8	Source Perrier Source Perrier Source Thomson Brandt. Usinov	999.259.2 259.2 267.1 KEMBC Price Fr.: 5.890 1.910 2.015 938 2.015 938 2.14J 1.825 1.710 5.660 2.715 5.690 1.715 5.690 1.715 5.690 2.650 2	+40 +40 +40 +15 +20 +15 -20 +15 -40 +20 +20 +15 -70 -20 +30 +40 -20 -30 -30 -30 -30 -30 -30 -30 -3	22-2 22-2 12.75; 11.56. 11.56. 11.56. 11.56. 11.50. 11.50. 11.50. 11.50. 11.50. 11.50. 11.75.	6.6.5.3.2 Yul. 200 - 5.5.85 - 6.5.9 167.5.4 - 6.5.3.3.6.6.22.3.5.9 6.6.2.3.5.9 6.6.2.3.5.9 6.6.2.3.5.9	Frusson Bikroth, Fagersta. oranges (free). Handlestanken. Marabou. Mi Och Domayo. Katoa. Sandvik A.B. Skiff, 'B' Kr 50. Skand Knskilda. Tandstik 'B'kr60' iddebolm. olvo (Kr50) TOKYO I Nov. 22 Asahi Gisaa. Canon. Dai Nippon Printi Puji Photo Filti. Hi sacht Handa Motors Li Itoh. Japan Airlinee. Kansai Bleet. Pw Komatsu Kutoca. Matsushuta Ind Aitsubushi Hank, Mitsubushi Carn	197 199 120 2150 202 252 196 88 146 149 *Price* 266 242 475 378 1,480 670 292 315 316 127 445	+ or + or + or - 3 - 4 - 3 - 1 - 8 - 8 - 5 - 1 - 4 - 8 - 7 - 1 - 8 - 1 - 9 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	4.6 8 11 14 8 9 7 8 6.6 14 5 6 14 5 6 14 12 12 12 12 12 12 12 12 12 12 12 12 12	5.71 5.10 9.55 4.43 5.52 7.17 5.55 4.0 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	Asiand Asiand Banca Lopez Qu Banco Bilbao Banco Adiantico Banco Central Banesto (250) Banco Central Banesto (250) Banco General Banco General Banco General Banco General Banco Derico Induban Banco Derico Induban Banco Mercantil Banco Mercantil Banco Morosste Banco Occidental Banco Popula Banco Santander Banco Vircaya Banco Vircaya Banco Vircaya Banco Santander Banco Vircaya Banco Sartander Banco Vircaya Banco Sartander Banco Vircaya Banco Formander Banco Vircaya Banco Formander Banco Vircaya Banco Formander Banco Caragozamo Banco Vircaya Banco Formander Banco Circ Crorenco Dragados Inmobanti Enerrais Ara Espanola Zinc Expl. Rio Tuno Fecsa (1,000) Fenosa (1,000) Finanzauto Scrvic	(1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000)	279 782 782 783 783 783 783 783 783 783 783 783 783		SE I	-E3:
8	Source Perrier Suez Thomson Brandt. Usinov BRUSSELS/LUZ Nov. 21 Arbed Banque de Brux. Beknert 'B' Brux. Lambert. C.B.K. Cement Cockerdit k.B. K.S. Slectrobel Pabruque Nat G.B. Inno-Bru. Gilace St. Roch. Hoboken Intercom Kreditlank La Royale Bekre. Petroina. Photo Gersert Pieus Franki. Sue. Generale.	999 259.5 259.5 259.5 267.1 XEMBC Price Fri. 5.890 1.890 1.890 1.890 1.890 1.825 1.825 1.825 1.650 2.6	+40 +40 +40 +40 +40 +40 +40 -10 +40 -50 +20 +20 +20 +20 +20 +20 +20 +20 +20 +2	22-2 22-2 12.75; 11.56. 11.56. 11.56. 11.56. 11.50. 11.50. 11.50. 11.50. 11.50. 11.50. 11.75.	6.16.5.3.2 Yul. 10.0 - 55.7.5.0 17.6.4 - 7.6.7 16.7.6.4 - 7.6.7 16.7.6.4 - 7.6.7 16.7.6.4 - 7.6.7 16.7.6.4 - 7.6.7 16.7.6.8 - 7.6.7 16.7.6.8 - 7.6.7 16.7.6.8 - 7.6.8	Erusson BiErofo, Fagersta. Jangba (Iree) Handlestanken. Min Och Domajo. Ratos. Sandvik A.B. Sandvik A.B. Sandvik A.B. Sandvik A.B. Tandstik 'B'kkrö' Uddebolm olvo (Kr50) TOKYO I Nov. 22 Asabi Gisas. Canon Dai Nippon Printi Puji Photo Fibi. Hi'achi Handa Motore U. Itoh Litoh Litoh Kansai Bleet. Pu Komatsu Katoushita Ind Aitsubishi Hank Mitsubishi Hank Mitsubishi Hari Mitsubishi Corp	197 199 120 2152 180 202 252 196 88 149 *Price* 266 242 475 378 1670 292 312 445 473 461	-5 -4 -1 -6 -4 -1 -8 -1 -8 -1 -8 -1 -1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4.6 6 8 11 14 8 9 7 7 8 6.6 14 15 16 12 16 12 18 10 11 10 11 11 11 12 12 13 14 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	5.71 5.10 9.25 4.43 5.52 4.43 5.52 7.17 5.55 8.00 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1	Asland Asland Banca Lopez Qu Banco Rilbad Banco Adiantico Banco Adiantico Banco Adiantico Banco Central Banesto (250) Banco Central Banco General Banco General Banco General Banco Derico Induban Banco Ind. Cat. (Banco Mercautil Banco Noroeste Banco Occidental Banco Popula Banco Popula Banco Vircaya Banco Caragozamo Bantumion Cepsa Cit Crycinco Dragados Inmobanuf Expl. Rio Tunto Fecsa (1,000) Fensa (1,000) Fensa (1,000) Finanzauto Sarva Gal. Preciados Finanzauto Serva Gal. Preciados Hidrola	(250) (1,000) (250) (1,000)	277 782 783 783 783 783 783 783 783 783 783 783		SE I	Eñ.
8	Source Perrier Source Perrier Source Thomson Brands. Usinew	999 259.5 259.5 259.5 267.1 XEMBC Price Fri. 5.890 1.890 1.890 1.890 1.890 1.825 1.825 1.825 1.650 2.6	+40 +40 +40 +40 +40 +40 +40 -10 +40 -50 +20 +20 +20 +20 +20 +20 +20 +20 +20 +2	2222212.75; 11.56. 11.56. 11.56. 11.56. 11.50. 11.50. 11.50. 11.50. 11.50. 11.50. 11.50. 11.50. 11.50. 11.75. 11.75. 11.50. 11.75. 11.7	6.16.5.3.2 Yul. 10.0 - 55.7.5.0 17.6.4 - 7.6.7 16.7.6.4 - 7.6.7 16.7.6.4 - 7.6.7 16.7.6.4 - 7.6.7 16.7.6.4 - 7.6.7 16.7.6.8 - 7.6.7 16.7.6.8 - 7.6.7 16.7.6.8 - 7.6.8	Erusson BEroth, Fagersta. oranges (free). Handlestanken Mis Ceb Domajo Ratos Sandvik A.B Sandvik A.B Sandvik A.B Sandvik A.B Sandvik A.B Tamistis 'B'Kr60 Uddebolm olvo (Kr50) TOKYO I Nov. 22 Asahi Giasa Canon Dau Nippon Print Puji Photo Filut Hirachi Hirachi Linda Motora U. Itoh Sapan Airlines Kanassa Blect. Pw. Kunstas Kutota Matsushita Ind Aitsubishi Hank, Mitsubishi Hank, Mitsubishi Hary Mitsubishi Corp Mitsubishi Motora Nissan Motora Mitsubishi Motora Missan Motora Missa	197 199 120 216 180 202 252 132 196 146 149 *Price* Yea 266 2475 395 1480 670 2312 865 1473 461 1473	+ or + 1 - 3 - 4 - 3 - 1 - 8 - 1 - 8 - 1 - 4 - 4 - 4 - 4 - 1 - 4 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 3 - 4 - 4 - 4 - 4 - 5 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7	4.6 6.8 114 8.8 7.7 8.6 6.6 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12	5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	Asiand Asiand Banco Ribbao Banco Central Banco General Banco General Banco General Banco General Banco Hispano Banco Hispano Banco Mercantil Banco Mercantil Banco Mercantil Banco Mercantil Banco Popula Banco Santander Banco Cerdental Banco Vircaya Banco Santander Banco Vircaya Banco Caraforano Banco Vircaya Banco Caraforano Banco Vircaya Banco Caraforano Banco Vircaya Banco Vircaya Banco Caraforano Banco Vircaya Banco Caraforano Banco Vircaya Banco Caraforano Banco C	(1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000)	277 782 782 783 783 783 783 783 783 783 783 783 783		SE 1	Eh
8	Source Perrier Source Perrier Source Thomson Brands. Usinev	999.242. 67.1 KEMBC Price Fr. 5.890 1.900 1.865 2.938 2.143 5.240 1.710 5.650 2.715 5.690 1.715 5.690 2.750	+40 +40 +40 +40 +40 +40 +40 +40 +50 +50 +50 +50 +50 +50 +50 +50 +50 +5	22-2 22-2 12.75 11.56 11.56 11.56 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.75 11.50 11	6.6 5.5 17.2 10.0 5.5 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7	Erusson Bikrofo, Fagersta. Jangba (Iree) Handlestanken. Min Och Domajo. Ratos. Sandvik A.B. Sandvik A.B. Sandvik A.B. Sandvik A.B. Sandvik A.B. Jangba Hankidda. Tandstik 'B\krofo Uddebolm olvo (Krofo). TOKYO I Nov. 22 Asabi Gisas. Canon Dai Nippon Printi Puji Photo Filti. Hirachi Handa Motore. Uliob. Japan Airlines. Kansas Bleet. Pw. Komatsu Matsubshit Hanki Matsubshit Hank	197 199 120 2180 202 252 196 148 149 266 242 475 378 1670 292 465 3187 445 445 475 3187	-5 +1 -2 -4 -5 -4 -5 +1 +20 -12 +12 +13 +14 +12 +15 +11 +11 +11 +11	4.6 6.6 11 14 8 9 7 7 8 6.6 14 15 16 12 12 12 12 13 14 14 15 16 11 16 11 17 18 18 18 18 18 18 18 18 18 18 18 18 18	5.71 5.40 5.40 5.40 5.40 5.40 5.40 5.40 5.40	Asiand Asiand Banco Lopez Qu Banco Lopez Qu Banco Adiantico Banco Adiantico Banco Adiantico Banco Adiantico Banco Central Banesto (250) Banco Exterior Banco General Banco General Banco General Banco Derico Loduban Banco Ind. Cst. (Banco Mercautil Banco Noroeste Banco Occidental Banco Popula Banco Popula Banco Popula Banco Vircaya Banco Lorguido (Banco Mercautil Canto Vircaya Banco Lorguido (Banco Vircaya Banco Vircaya Banco Vircaya Banco Vircaya Banco Vircaya Banco Lorguido (Banco Recipio Controle Banco Lorguido (Banco Vircaya Banco Lorguido (Banco Vircaya Banco Vircaya Banco Vircaya Banco Lorguido (Banco Recipio Controle Banco Lorguido (Banco Recipio Controle Banco Lorguido (Banco Recipio Controle Banco Lorguido (Banco Mercautil Banco Recipio Controle Banco Lorguido (Banco Mercautil Banco Recipio Controle Banco Lorguido (Banco Horica (Banco Recipio Controle Banco Lorguido (Banco Norceste (Banco Mercautil Banco Recipio (Banco Reci	(1,000) (1,000) (1,600) (1,600) (1,600) (1,600)	276 762 762 762 763 763 763 763 763 763 763 763 763 763		SE I	£3
8	Source Perrier Source Perrier Source Source Thomson Brandt. Usinov BRUSSELS/LUZ Nov. 21 Arbed Bataque de Brux. Beksert 'B' Brux. Lambest. C.B.R. Cennent Cockerdit L.B. K.S. Slectrobel Fabruque Nat G.B. Inno-Bru. Gilsee St. Boch. Hoboken Intercom Kreditlank. La Royale Belge. Petroina Photo Gersert Picus Franki. Sou. Greerale Sour. Gen. Banque Source (een. Banque S	999.259.2 242.2 67.1 KEMBC Price Fr 5.890 1.910 2.015 2.015 2.14.0 5.650 5.690 1.715 5.660 5.690 1.715 5.660 5.690 1.750 1.900 1.9	+40 +40 +40 +40 +20 +40 -10 +40 -10 -50 +20 +20 +20 +50 -50 -8 +40 -50 -50 -50 -50 -50 -50 -50 -5	22-2 12.75; 11.56. 11.56. 11.56. 11.56. 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.	5.6 5.5 17.2 10.0 5.5 7.6 7.6 7.6 7.5 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	Erusson BEroth, Fagersta. oranges (iree). Handlestanken. Maratou Mit Och Domajo. Ratoa. Sandvik A.B. Sandvik A.B. Sandvik A.B. Sandvik A.B. Sandvik A.B. Okand Enskilde. Tandstik 'B'(Erec Undebolen olvo (Erec Undebolen Undebol	199 120 120 210 210 210 210 200 200 200 200	+ or -2 + 1 -3 -4 -1 -8 -1 -8 -1 -8 -1 -8 -1 -1 -3 -1 -1 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4.6 6.6 114 8.8 7.8 6.6 14 16 12 12 12 12 12 12 12 12 12 12 12 12 12	5.71 3.02 3.10 9.5 4.4 3.5 3.0 1.8 3.0 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Asiand Asiand Banco Lopez Qu Banco Bilbao Banco Adiantico Banco Central Banesto (250) Banco Central Banesto (250) Banco General Banco General Banco General Banco General Banco General Banco Herico Lidubar Banco Iberico Lidubar Banco Iberico Lidubar Banco Mercantil Ganco Mercantil Banco Mercantil Banco Popula Banco Santander Banco Occidental Banco Santander Banco Vircaya Banco Saratozand Banco Vircaya Banco Zaratozand Banco Hornos Banco Caratorand Banco Hornos Banco Cit Crycinco Dragados Limobani Enercias Ara Espanola Zinc Espanola Zinc Espanola Zinc Espanola Zinc Espanola Zinc Fecsa (1,00) Peposa (1,00) Pinanzauto Sarvic Gal. Preciados Hidrola Herdaero Motor Iberica Motor Iberica Libera	(1,000) (1,000) (1,000) (1,600) (1,600) (1,600) (1,000) (1,000) (1,000)	276 778 778 778 778 778 778 778 778 778 7		SE I	E)
8	Source Perrier Source Perrier Source Source Thomson Brandt. Usinov BRUSSELS/LUZ Nov. 21 Arbed Bataque de Brux. Beksert 'B' Brux. Lambest. C.B.R. Cennent Cockerdit L.B. K.S. Slectrobel Fabruque Nat G.B. Inno-Bru. Gilsee St. Boch. Hoboken Intercom Kreditlank. La Royale Belge. Petroina Photo Gersert Picus Franki. Sou. Greerale Sour. Gen. Banque Source (een. Banque S	999.242. 67.1 KEMBC Price Fr. 5.890 1.900 1.865 2.938 2.143 5.240 1.710 5.650 2.715 5.690 1.715 5.690 2.750	+40 +40 +40 +40 +20 +40 -10 +40 -10 -50 +20 +20 +20 +50 -50 -8 +40 -50 -50 -50 -50 -50 -50 -50 -5	22-2 22-2 12.75 11.56 11.56 11.56 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.75 11.50 11	5.6 5.5 17.2 10.0 5.5 7.6 7.6 7.6 7.5 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 6.2 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	Erusson BiErofo, Fagersta. oranges (free) Handlestanken. Min Och Domajo. Ratos. Sandvik A.B. Sandvik A.B. Sandvik A.B. Sandvik A.B. Tandstik 'B'kkro' Uddebolm olvo (Kr50) TOKYO I Nov. 22 Asahi Gisas. Canon Dai Nippon Printi Puji Photo Fitu. Hirachi Honda Motore. U. Itoh Japan Airlines. Kansai Bleet. Pu Komatsu Kutota Matsubahi Heavy Mitsubahi Heavy Mitsubah	197 199 120 2190 209 209 209 252 196 848 149 *Price* 266 242 475 378 1670 292 312 4670 292 3157 4453 461 423 1800 2450	+ or	4.6 6 8 114 8 9 7 8 6.6 14 15 16 12 12 12 12 12 12 12 12 12 12 12 12 12	3.1 3.1 3.1 3.1 3.1 3.0 3.1 3.1 4.3 5.5 5.5 4.3 5.5 5.5 5.5 6.0 7.1 1.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7	Asiand Asiand Asiand Banco Lopez Qu Banco Bilbao Banco Adiantico Banco Central Banesto (250) Banco Central Banesto (250) Banco General Banco General Banco General Banco General Banco Derico Induban Banco Derico Induban Banco Ind. Cat. (Banco Mercantil Canco Mercantil Canco Noroeste Banco Occidental Banco Popula Banco Saniander Banco Vircaya Banco Saniander Banco Vircaya Banco Sariander Banco Vircaya Banco Fariander Banco Vircaya Banco Fariander Banco Vircaya Banco Fariander Banco Vircaya Banco Fariander Banco Caragozamo Banco Vircaya Banco Caragozamo Banco Car	(1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000) (1,000)	276 762 762 762 763 763 763 763 763 763 763 763 763 763		SE I	-EA
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OVERSEAS SHARE INFORMATION

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

Nov. 21 Nov. 20 1975 High 1975 Low 176.13 176.32 196.50 (15-7) 159.41 (2/1)

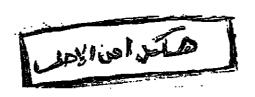
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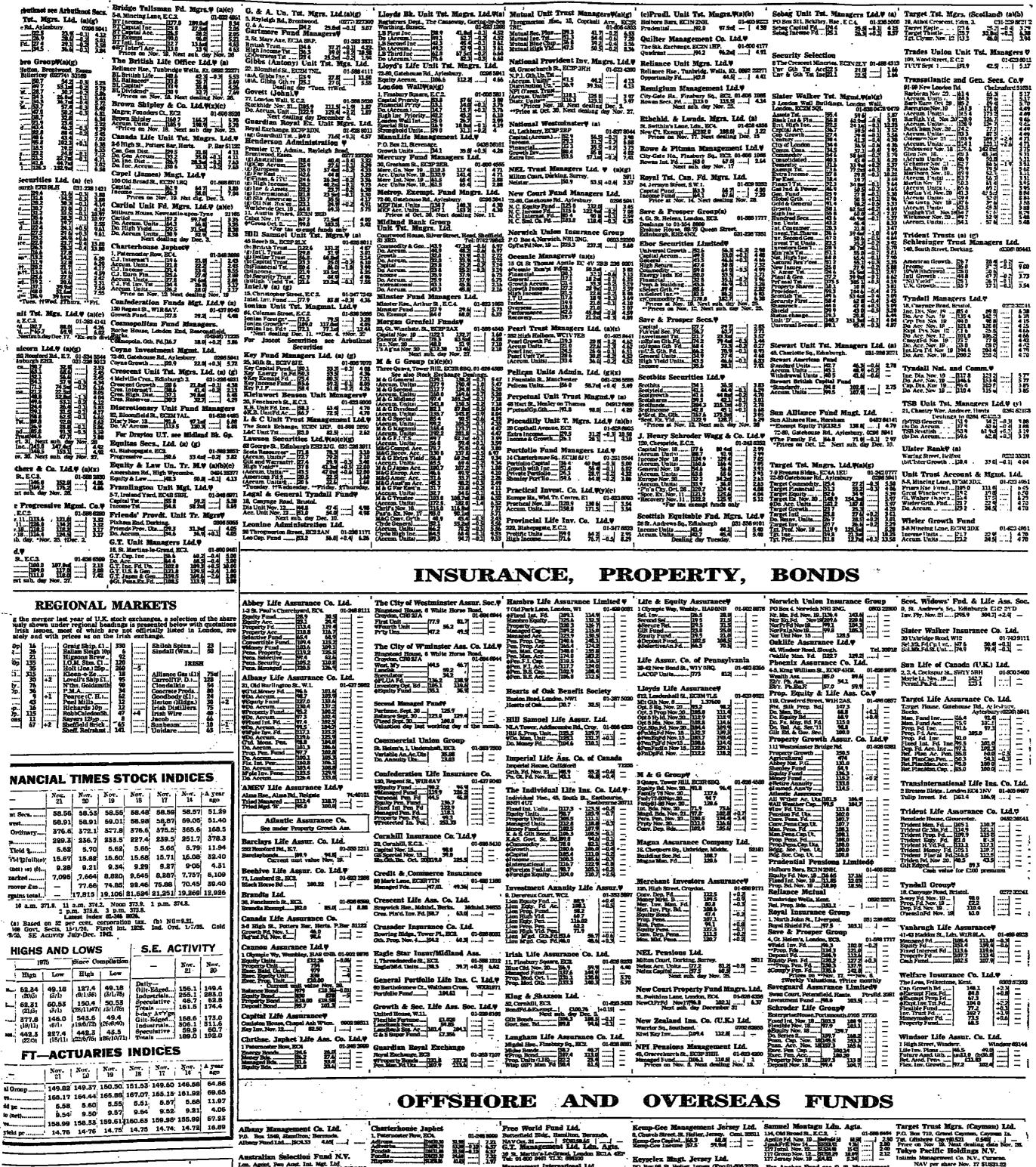
NEW	Y	DRK		High	975 Low	Stock .	Nov. 21		375 Low
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9		Address-graph	84	26 40	147g 241g	Crocker Nat.U.P.; Crown Zeilerbach	2134	441 ₂ 333 ₄	213g 125g
29 . 781 _{2 .}	18 44)	Aetna Life & Cas. Air Products		2514 151a	1534 51 ₂	Commins Sugine	174	1034 431 ₂	43 <u>.</u> 2078
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AUTHORISED UNIT TRUSTS



PACE LENDING RATES

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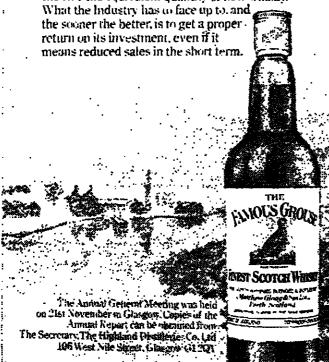
Highland Distilleries

Mr. J.A.R. Macphail, Chairman, in his Statement circulated to shareholders reports on a difficult year during which the Scotch Whisky Industry was affected by a world-wide recession. Government discrimination, and high rates

72 Turnover increased by 39% to £15,111,435. Pre-tax profits at £2,040,418 were 24% down due. to the change in the sales mix, the inflationary effect on margins and overheads, and increased interest charges.

🔀 "Famous Grouse" brand continued its successful penetration of the Home Market, and accounted for the increase in rurnover as sales of new and mature whiskies were somewhat lower than last year. We are continuing to lay down considerable stocks to meet the expected future demand for "Famous Grouse," as we are adminant that the quality should always be of the highest standard.

To Caution is the watchword of the moment as one or two items give cause for concern. During the past year at least 28 countries have increased taxes on Scotch Whisky, including the United Kingdom with an increase in duty of some 30%. Too much mature Scotch Whisky is being sold at prices that are so: low that it is impossible to buy with the proceeds of the sale the equivalent quantity of new whisky.



THE TELEPHONE system differs importantly from other utility services—electricity, gas. water, for example-in that its complexity impinges much more directly on the user. No matter how ingenious the means by which electricity is generated, or by which supply is matched to demand, all that matters to the consumer is what comes out of the socker.

With the telephone, however, the customer is free to penetrate to the furthermost reaches of a system which, in complexity and versatility, 19 undergoing dramatic develop-"Our interface with our customers is such a large says Professor James one." Merriman. Post Office Board member for technology, "that if we get it wrong it can create antipathy as well as proving a most expensive business to put richt.

PU scientists, who last week new Ellin, research centre near Ipswich, opened on Friday by the Oueen, have for several interest in this interface between man and machine as it affects every facet of biggest service Britain's organisation.

Some say that the relatively slow penetration of the telephone into British homes can be traced to an early flaw in man-machine relations. When the telephone was still an unfamiliar instrument people were unsure where to put it, with the result that many were in dark cupboards beneath the stairs - which inevitably discouraged their use.

-but in the diversity of new technologies as computer-controlled switching, more capa-

New problems

in other words. Psychology Unit. people are willing to paytelephone wires will depend effort-and which it now thinks of providing.

At a research centre near Ipswich (right) opened on Friday by the Queen, Post Office scientists are working on telephone systems for the 1980s. David Fishlock examines their activities and the problems they face in the computer age.

Ringing the changes

officially took up residence in a machine situations raised by its own operations. At one extreme is the sheer intellectual pleas-

Fall off

instant of operation.

tion of whether PO rules on operator. sometimes being flouted.

logies will come the new a catalyst for research where cated for me."

have a significant effect on ally a much greater variety of need a special language to talk, for to guide him step-by-step and-shoulders view of the caller, finance director wince.

costs and customer acceptance, telephone services in the 1980s. Something much simpler will be through the procedure of calling What they under-estimate costing only about \$100,000 a vices, such as who has been infinite pains to extract the useryear but permeating almost all trying to call us, or conversa-customer's precise requirements. Where they are less certain where in the office,

System X

have developed this remark how do you spell this out for a case history of their medical than they can expect from the visual communications, a able technique of "voltage con- a computer which cannot under- problems more readily than public at large. "We're trying brought to a standstill trast "microscopy into a very stand the spoken word? What even the consultant can. to get a lot closer," says Mr. mercially by the recess! trast microscopy into a very stand the spoken word? What even the consultant can. powerful diagnostic tool, with kind of "language" might be which, for example, they can devised for a pushbutton dial freeze" the circuit at any that is compatible with the

going to be not in "POTS"— team with which it works simply picked up the phone use their television sets to chat has taught some harsh lessons

ometimes being flouted. demands on the customer, who data will be personalised and Co-ordinating the PO's efforts will have to learn how to "chat truly interactive, with the cious cables and wires, and in man-machine relations is a up " the computers at the telephone lines allowing twomicroprocessors that will help central committee for all Post exchange to get what he wants, way conversation between user of the U.S. executive given a have found, is to be able the network "think for itself." Office activities—postal ser- The PO will have failed dis- and committee.

Videophone link with his fellow the other person's explain the property of the U.S. executive given a have found, is to be able the network "think for itself." Office activities—postal ser- The PO will have failed dis- and committee. Office activities-postal ser The PO will have failed dis- and computer. vices, post offices. Giro, tele- mally if the customer takes the. The scientists' aim, says Mr. directors who became so self. As one put it, "it's d. communications-that tries to attitude towards any new Ayres, has been to enable any conscious about his hald head from presenting Top of the In the wake of these techno- act as a focus for problems and facility that "it's all 100 compli- one with normal telephone that he took to putting his hat where you have complex

fulfilled.

Chat up

services made available to the climbing poles were sound. Inevitably, however, System teletext services planned by the well as aural communication, customer by such advanced They were—but they were X will also make much greater broadcasting companies, View-

ordinary user. customer regards as the limits out, spacing and "feel"-is the familiar enough to the more access to Viewdata will be ing dark suspicions about each their business. And, of legibility at the receiver, pushbutton dial for the latest sophisticated computer users, gained just by tapping two other. What is the elasticity in telephone handset. Its import- such as scientists or designers, numbers on a hand-held keypad.

But the PO's research pro- from high-powered information required for a public service, up information but which can how greatly people ret gramme on "human factors"— channels to highly personal ser- with the computer itself taking be bypassed by the experienced flickering movements of

of its £10m, research effort- tions with two or more other and to guide him into the that they have things right is viewer, unable to see service by which they might be in the organisation of the the other's face, the fli information which appears—in eyes suggested an Mr. Ayres cites as "a shining seven colours, if required-on conscience: that he example of the kind of thing the television screen. "It's a scheming with someone years been taking an increasing when he finds he can watch the want to place an alarm call, done by Dr. Christopher Evans new medium." The scientists casy—they turned the telephone signals pulsing it is easy now-you just ask of the National Physical say bluntly that the average through 90 degrees to through a complex switching the operator, who takes your Laboratory, in collaboration professional computer display panoramic picture. circuit and spot where the number, the time the call is with doctors, in programming is far from ideally matched in Confravision, on whi currents are baulked by faults, wanted, and what she should machines so subtly that he can its user's requirement but the PO has been concer-But Post Office researchers do if you fail to answer. But elicit from inarticulate patients level of tolerance is far higher much of its research en

> Viewdata will be compatible house. The scientists with the existing telephone new Some of these crucial intersystem and, if the Post Office's Ipswich see it as an eaordinary subscriber as well as face problems are being in-house trial is successful of cutting out some the computer?
>
> Explored as part of a teletext could be ready for a limited travelling otherwise not appropriate travelling not appropriate travelling otherwise not appropriate travelling not appropriate The computer-controlled tele- research project directed by Mr. public trial as early as 1978, and from the Post could be ready for a limited travelling otherwise not At the other extreme, per plione switching system—the Ayres, which has reached the Other visual telecommunical development department haps, the PO has an interest in so-called System X—which the stage where the PO is planning too services such as Viewphone miles away in London.

couraged their use.

Slowly the PO appears to have overcome this early handing and built up the third-largest telephone network in largest telephone network in largest telephone network in largest telephones. It asked the Medical than can "POTS" to-day. What unveiled to the public last broadband telephone system. This is the Viewdata project, await the introduction of new, early next year. It asked the Medical than can "POTS" to-day. What unveiled to the public last broadband telephone systems and distribution of systems.

Wince the world, with 20m, telephones. Psychology Unit at Cambridge of flexibility enjoyed by the are developing a system even microwave or optical But the big growth in future is — a buman factors research system when a subscriber whereby people will be able to cables. But experience already the plain old telephone service closely—to look into the quest and everything was done by the up computers and data-banks. from neglect of the "human Unlike the Ceefax and Oracle factor "in establishing visual as

Stories abound-such as that visual communications. videophone link with his fellow the other person's expi proficiency to use Viewdata on whenever his phone rang, going on all over the scre services such as video-phones, information is sparse. Its chair. "My feeling is that we've not without making the procedure The PO research chiefs struck want everything to be it teletext and facsimile, raising man is Mr. Eric Ayres, a deputy to bend the machine to behave irksome for the experienced a problem themselves when focus." On the other an entirely new set of man, director at the PO research more like a human being," con- computer user (a species which they set up a Viewphone link experiments with voicemachine problems. To take one centre, and it includes a senior tends Mr. Ayres. He is putting in any case will be proliferating between the desk of Professor ing. in which the camer machine problems. To take one the staff member from the Applied a lot of faith in the interactive during the 1980s). The main Merriman and his (then) to focus automatically on —what, in other words, Psychology Unit.

approach as perhaps the only human factors problem, he research director Mr. John low speaking, have ten One problem to which the PO way of selling the complex faci- thinks, is to make sure that it Bray. These two longstanding break up a conference. a facsimile service over has been directing a major lities System X will be capable remains the servant of the friends who had spent their defeat the first object working lives together suddenly getting those present to critically upon what the it has got "about right" in lay. The interactive approach is As conceived at present found that they were harbour the electronics and get c

market response and how do ance becomes clearer when we who now work "conversation- Post Office scientists have the shape of their Viewphones, not be watching the chayou measure it?" asks Professor consider that this is to be our ally "with the machine in solv- written a program called They had assumed that all that face—but should focus Merriman. The results could means of accessing automatic- ing their problems. But they Mentor which the user can ask would be needed was a head- way his words are make

eyes the slightest active

used extensively by the

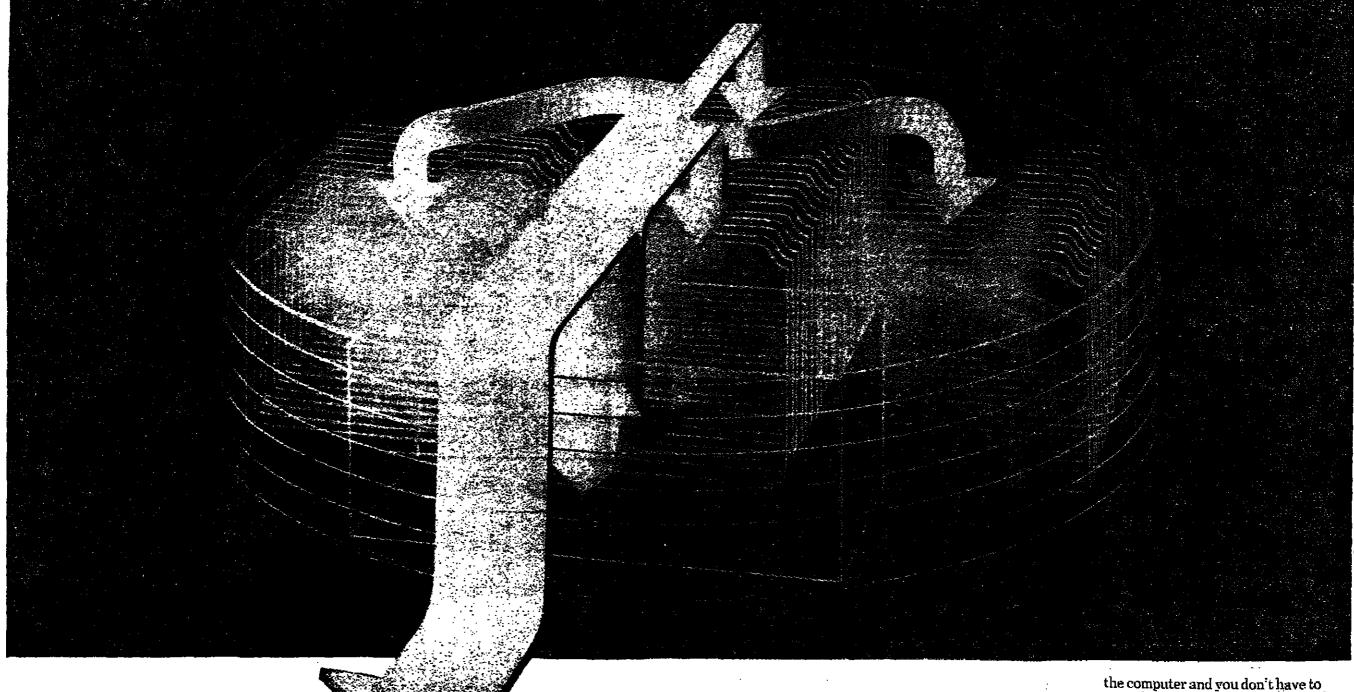
Although they believe

have developed a prai

package, they feel th present size and shape picture is wasteful in tethe information displayhence the cost of transn The important thing

Ayres points out, how They traced the trouble to tell the camera that it

er igni:



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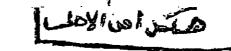
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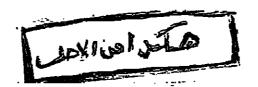
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FINANCIAL TIMES SURVEY

Monday, November 24 1975

COMPUTER PERIPHERALS

An awareness of the importance of peripherals in the computer industry is only just dawning in this country. British manufacture in this growth sector is at the moment relatively small, compounding the already wide computer trading deficit.

el of

the adverse balance of growing very quickly. ts in computer equip- In its recommendations, the roject it, and then make proposal for Government fund. ments will be negligible.

Select Committee on whatever that might be:

this year. how far out the working for apparent inaction.

party was we will shortly see. True, ICL has at long last given the U.S. recession and the joined in a peripherals venture energy crisis. But it also pro- with Control Data Corporation the U.K. market would look like leader across the board in over the period to 1982 and peripherals, can only be to the Central processor traneous events, they are of now and while ICL and CDC Data communications great significance. have co-operated closely on Control specimes

sendations which would ing of an important peripherals citain out of the red in effort in the U.K. certainly did Components tor. ing heavily on the huge a vague first item on software f evidence accumulated and an even more vague second

d in 1974, and rising to hardly fair to belabour Minis duction facilities.

True, ICL has at long last duced a series of assessments and NCR. Any collaboration of what the various sectors of with CDC, the acknowledged these figures are repeated in the good. But the agreement took Central peripherals accompanying table because, long to conclude. It could have despite distortions from ex-been effective for many months Data entry have co-operated closely on Control systems The working party underlined peripherals for years, this was this projection by noting that mainly in large discs which do in 1976 over half the U.K. marnot come under the agreement.

Since that forecast events have well—but that is another story, situation is becoming critical, breathing space in which to through the roof, moved rapidly and it is probable. Even if ICL in its new joint particularly as the pound weak-come to terms with an industry. To some extent our lords and EARS AGO the National that the true proportion be plant ultimately makes all the ens and inflation progresses, being radically changed by new masters who control the purse one and console no one. nic Council set up a tween processors and the rest is new generation peripherals it Good U.K. products are falling technology—that of the micro-strings should be forgiven in party under the chair. 4 to 6 across the market and needs for home and export, out- by the wayside for lack of computer, the small magnetic that it is only recently that the dicted deficit figures mentioned p of Sir John Wall to near to 2 to 8 in certain market put is unlikely to include the timely support in the current disc, and solid state storage of data processing industry itself before. Largely because of the incipally, three things: sectors which happen to be discs which represent a heavy harsh climate. At the same time, data. effect on the balance of pay- never been harder,

months of presentations point on a "unified policy." ment achieve anything here, beand Technology-which The working party seemed to number of production lines for estigating U.K. computer have missed the crucial point peripheral equipment by the gramme for end-products, giv- tional units. The trend would "the overwhelming majority of lem of computing. working party came up Achilles' heel of the U.K. indus- these production lines take he assessment that the try. And if such a well-qualified their components and subleficit would be £50m., body missed the point it is assemblies from the U.K. pro-

0.1 1.2 ket would lie in peripherals, They are the subject of a joint communications and control effort between CDC and Honey-number of operators but the least they have a few years' paper and of handling it went communications and control effort between CDC and Honey-number of operators but the least they have a few years' paper and of handling it went

import burden on it. The net launching new products has Indeed, because the techno- problem was the capture of the

Only by grasping the multi- has decided to do in all markets whole peripherals scene. tions and it is hardly surprising compared with the serious national nettle will the Govern outside big central computers. This could greatly favour the that the picture in Britain has deficit situation in passenger cause only the transfer of a tique. It is to re-group, provide lished suppliers with a diminish- from the position ascertained by being paid to the latter than to work the manual system.

ters and senior civil servants Of course, this runs against give up here just as they have continue to gain ground as they privilege to dictate what equip and Datasaab are defending for sonarent inaction.

But at have done since the cost of ment should be used and how themselves very well against the

U.K. MARKET

Em. at current prices)

After the abandonment of the by these three products is computing edifice is built. mainframe battle by the French moving so fast and is so far- Add to this the complication in 1974 and £98m. in 1973,

Of course, the French might on microfilm (COM) techniques bases and thus in a position of pean companies such as Olivetti to ten years.

20

logical revolution brought about information on which the whole

Government it is perhaps invidi- reaching, there could well be a that so much data capture is according to DoI statistics. ous to draw attention to what it leapfrogging effect across the involved with data communica- These are figures which can be that is, in la peri-informa- newcomers and leave the estab- hardly changed in two years cars-but far more attention is of cashiers as was required to funds and lay down a pro- ing market for large conven- the working party as one where the very much more basic prob-

If it should decide what it mighty marketing attack from wants and that the chosen com- the U.S. pany-ICL-must build Datasaab secured the latest equiment, ipso facto since ICL large counter installation order

is only alive because successive for a southern TSB while U.K. governments have provided Olivetti has most of the northern 270 the lifeblood, protestations of groups under its wing. 280 independence from senior ICL staff cut no ice. After all, one interesting as they result from 210 COM, OCR, key-to-disc (by

computing is likely to be of the

order of £130m. against £136m.

a decision to cope with counter COM, OCR, key-to-disc (by queues by linking each cashier itself), mass storage, intelligent direct to a central computer. terminals etc., etc. In brief, a This contrasts with the clearing French situation with a senior hanks' practice of real-time. banks' practice of real-time Minister setting the stage for account interrogation with batch an effort to win all the market branch data input modified in outside the big processors is the case of Lloyds by the flow or preferable to the present grey work now being handled by its fog of words which convince no on-line Cashpoint terminals— now about 5 per cent. of counter But to come back to the pre- transactions.

peripherals deficits, the true unfavourable balance this year in Customers

TSB's using Olivetti counter terminals and ICL computers claim that back office work has almost gone and that 30/40 per tions and it is hardly surprising compared with the serious cent. more customers can be handled with the same number

And the banking market, in ons primarily because of that peripherals, part of big international companies ing the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same accelerate if, as predicted, independent companies in this of the guarantee at the same a which to a large extent the Eurolines of what the French Gov. "dinosau's."

The Government is better British companies—Chubb and commonpiace in major stores, ernment already does about Added impetus to this trend placed than any other user to De La Rue—figure to any extent places of entertainment and travel centres over the next five will come if computer output promote networking to data-though it is true to say that Euro- travel centres over the next five

Ted Schoeters

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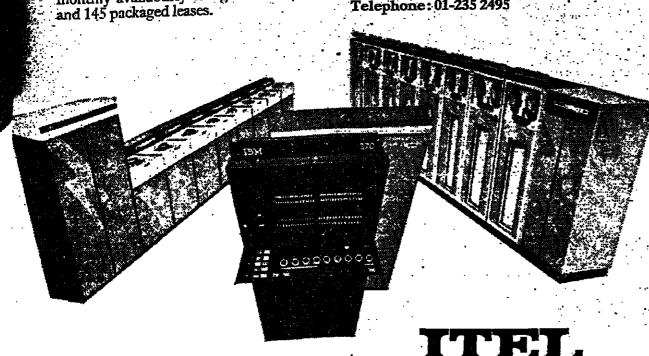
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in seven short years we have become the number two in the business. We have installed 5,000 of our systems (at more than \$50,000 each) around the world with over 1,200: customers, who literally represent an international who's who of industry, business, finance, government; research and education.

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We're a different, bigger, better company today because we have never stopped trying to understand the needs of our customers. They have come to expect from us the highest standards of engineering, product performance, after sales and maintenance service. And we don't intend to let them down.

So we have to be tough on ourselves - and in more ways than one. This is so because Data 100 also happens to be a supplier of peri-pherals to the OEM market. We use a number of these products in our own terminal systems. We think this situation helps sell our OEM customers because what is good enough

compatible memories, paper tape peripherals, card readers and com-

munications diagnostic equipment. We expect our OEM list to grow and we expect to remain as tough on what we sell to ourselves as on what

for us -- and it really has to be -- should be good enough for them. We also feel our end-user

experience gives us an important advantage with our OEM customers. We appreciate that the customer has to live with our peripherals after they

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Careful buying can pay dividends

LOOK IN any American data specialist companies who have they are now very far from The hardware, softwan processing publication and, after found it so hard to keep pace this description and are making media are completely turning over a few pages, there with the "Gentle Glant," the battle to continue selling—changeable and give the will invariably be found what in especially when the latter's and circulating used equipment tage of double capacity is Britain would be colloquially marketing policies and pro—by offering packages such as termed "knocking ads" in which ducts suddenly change, that Greybound Phoenix Series 30. organisations generally with have provoked Justice Depart. Built around an IBM 360/30, noteworthy cost saving. little more than one-thousandth ment into attempting the unfirst launched in 1968 but now the annual turnover of IBM thinkable and indicting IBM obsolescent, it has discs and an lessey has centres in input/output system added by the control of th

replacement of a small 370 but design from outside IBM. doing away with most of the IBM peripherals and frequently Rental replacing the whole disc system with plug-compatibles from

users of current generation decided against upgrading from examples are the Calcomp. CFI Memories led on disc equipment are doing a great an IBM 370/125 to a 135 and Storage Technology, and Itel with IBM and Memore deal more shopping around instead brought in a recondifixed disc systems with prices second place followed by C for competing peripherals—tioned 360/50. Saving in some 20 per cent lower than BASF and CDC.

generally discs, but also tapes monthly rental was \$4,500 or the IBM 3350.

IBM led in tapes with Great and CDC. VDU's—probably couraged by the resounding displays needed for five discourt case in Germany which tant branches so that on-line would be improvers with Deci- well ahead in tape cassett not to differentiate in the operated. maintenance of its central processors after competing memory

There is nothing surprising ware. about this. If a company has On somewhat the same plane determined attack has been allowing for varying 60/70 per cent. of the com- is the ICL users success in launched from a U.K. source. tenance policies and an

agonised squeals of the small to be "just brokers." Indeed worldwide.

At the same time, not a week effect on the plug-compatible user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user considers the IBM mainment with DEC related connection of a licensing user connect goes by without some announce- companies. What could have a Much of the foregoing underment to the effect that Grey major effect would be any lines what has been made plessey Memories has a hound or Leasco or some other acceleration of the return to clearly evident by the computer fully built and supplied. leasing company has helped a previous generation central bureau operators, in particular fully built and supplied a user to put the clock back, so to processors and, by the same —that the life assigned by the series of add-on memoria speak, and instal a large 360 in token, to peripherals of current manufacturer to the central DEC minis and for the r.

Memorex, Intel, CDC, BASF and skilled data processing manager On the new equipment side several areas. o on. with experience can get far too, the market leader is con- Lest there should be.
The same has been happening more out of previous general stantly assailed by the smaller doubt about the quality o in Europe where the Renault tion processors than was ever fry offering very complex electromechanical made believed possible in the period tronic and electro-mechanical made by the market lead data processing history by going before they were superseded, products competing directly recent media survey by D: back to previous generation One of the most recent such with specified IBM units either Research put Memorex fir. computers en masse. At the moves was made by Steel Sales at lower total cost or lower listing for quality relatsame time U.K. and European Corporation of Chicago which operating cost. Two recent floppy discs with IBM st en- more than enough to cover the resulted in IBM being required inquiry services could be

puter market and a high pric-securing the supply of large ing policy there is considerable discs from the 2900 range for

situation) blandly inform All this will work itself out the company and is intended to potential users that new proin the long run, but whether provide a progression from the
ducts competing directly with a
named IBM line product are
available, with better performance and/or at less cost.

All this will work itself out the company and is intended to
the U.S. and can provide
approvide a progression from the
support required for a
machines, in cases where the
protection of a licensing
tions, will have little to the underected the U.S. and can provide
the U.S. and can provide the U.S. and can provide appropriate to the U.S. and can provide appropriate to the U.S. and can provide the U.S. and can pr

> and that with proper care such growing numbers of Nov: processor "ain't necessarily so" equipment can continue to func-tion quite satisfactorily for ten is making a determined There is little doubt that a or more, rather than five, years, lenge to DEC's suprema

Even IBM's small machines and 3M second and BASI would-be improvers with Deci- well ahead in tape, cassett sion Data offering an advanced cartridge suppliers. solid-state Mosfet memory to Of course, these snippi Eight Memorex discs run replace System 3/10 core data which are far from under non-IBM software and an memory and make the latter plete, relate to a sample o or other equipment from other ITT controller handles remote machine "20 per cent. more over 300, users and co makers had been attached.

ITT terminals under IBM soft-efficient." And it is also on media. But the picture small systems that the most not greatly differ in equip

Plessey Memories has de- ments. room for maneouvre under the use with the 1900s. All this veloped double capacity magcompany umbrella. Thus far the suggests a growing maturity in netic disc equipment and con-very clear. It pays to plug-compatible equipment for the leasing/refurbishing in trollers for use as an alterna- around, both because o addition to current IBM models dustry and assumption of a tive to the manufacturer's own savings possible and because of control processes and assumption of a tive to the manufacturer's own savings possible and because of control processes and assumption of a tive to the manufacturer's own savings possible and because of control processes and the control processes are control processes and the control processes and the control processes and the control processes and the control processes are control processes and the control of central processor in compe-very considerable degree of product on Digital Equipment the added experience ac tition with IBM's own peri- product and software package Corporation's PDP 8 and PDP tion, installation and open responsibility by people who 11 minicomputers, of which of other manufacturers c And it is undoubtedly the too frequently are considered many thousands are in use ment gives the computer d

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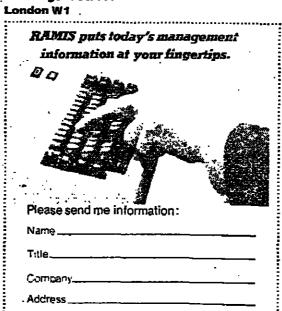
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which cause people with long If and when production lines specify a network which will shop floor paperwork memories in data processing to are abandoned in favour of give immediate notification, speed up reporting and rewince. Yet it only describes group operation, such reporting even from a plant miles away ing work beyond all rewhat was in its day a relatively equipment would become even from central office, of machine tion. With Digico, the consimple system of mapping the more important and function operations and malfunctions, offers direct order entry flow of work through the many not only as a machine status job status, raw materials avail- stock movement control, pr shop floors of Rolls-Royce as it disp'ay, but also as an essential ability, production target status tion rescheduling within

Like many of the tasks under. This area of automation information and transform it and systems developed into a dynamic model of the offered: company's activities.

attempts to capture vital data problem of providing a machine projects and money was no in this way.

By and large, however, it Suffered would be true to say that initiaafford to do it, undertake such great complexity. an experiment and immediately profit by its partial success, or and the fact that puter is just asking for trouble. Even if complete, real partial failure. The case in point in its interpretable and the complete real partial failure. The case in point in its interpretable and the complete real partial failure.

But to the smaller operator, operation.

putting all his eggs in one basket can spell disaster, partibasket can spell disaster. Partibaske basket can spell disaster, parti- from with solid-state water tion errors when processing floor to management introduction with an inflexible basic ment galloping abead and a important orders. This includes tion flow, are essentian

over the years some aversion to machine, or using the latter 48 no parallel in Europe, Whether puter. distrust as that typified in the same Feedback's equipment can "spy in the cab" slogan concerning tachometers is a moot existing computer.

It is an unfortunate fact, products includes punched card however, that Spain apparently and badge readers; attendance, uses more machine status idle time and maintenance reporting equipment generally recorders; card/badge reader than Britain. Of course, this with variable data encoder and could stem partly from the fact security key systems; and paper that many Spanish plants are and magnetic tape outputs relatively new and have been cassette decks and so on. installed as copies of existing Using lay-outs chosen from

MAGPIE IS one of the names European or American plants: this, it is relatively simple to through Feedback elimina source of operational data.

taken by the pre-deluge com- should develop much faster mis-keying. pany, it was somewhat larger than, for instance, in-process than life and too complex, both gauging. As part of numerical

But it began in a large There have been many other measure as an answer to the

This was due to the fact that written record and the compartial failure. The case in point some state electronics was still
is the fully automated Pozzuole in its infancy and also that The big stores such as Tesco tion for the time being, the factory which was followed a systems analysis had not really and a number of the regional stallation of a rudimentary. year or so later by the semiproblem of deciding what facts thoroughly grasped this situasince add-ons are dictate utomated plant at Ivrea.

Dut to the smaller operator, were really essential to the smaller operator.

Dut to the smaller operator, operation.

Dut to the smaller operator, operation.

Problem of decigning what lacts the find and have gone over to overall system design.

equipmen which minimises the fast moves in this operation.

cularly with an inflexible basic ment gamping areas and a important orders. This includes tion how, are essentially system that no amount of com-wealth of magnetic recording keyboards and linked displays. Britain is to keep pace without such equipment is not for European partners in the Yet it is relatively simple to basis, it is sad to record that factory use from keep a close watch on machine there is only one Brilish-own d reporting points. performance - machine tools, company operating on the U.K. plastics moulding equipment factory data collection market, and the like—which is essential But it has placed its equipment now that maximum efficiency in all the major British manuand economy in energy use is facturing or service groups ina matter of survival. Such cluding organisations with their simple, basic equipment as the own powerful electronics capamachine status recorders sold bilities such as Plessey, GEC by VDO throughout Europe Thorn and BA.

form the starting point of Feedback Data, which has machine shop efficiency and concluded an alliance with attendance/wages systems such Digico for the latter's computing as the one now operating at the support, is able to provide a immense teleprinter and ter series of units with various minal plant operated by Olivetti functions which can be built up into a complete plant reporting Unfortunately, in Britain, system, either with local minithere seems to have developed computer control via a Digi:0 using reporting units which has an interpreter for a large com-

The company's array of

and the like. Feeding in data utes and a single source is no problem since the system shop payroll operations. can allow for and warn of Up to 64 terminal de

All systems are designed so controller, including shop for staff and for the computer control technology, the latter that they can be altered as pro- and attendance terminals, the centre personnel who had to has suffered from the multi-duction requirements change displays and printers. capture this great flood of plicity of answers in equipment and since—in production sched- would be quite a large sy uling for instance—they operate however, the basic system i in real time, they can give a a central controller with true picture, at any time, of printer, punched and magwhat is actually going on in the tape units and ten floor re

from the factory floor on a vast status recording, reporting and scale and some have met with adjusting system. But it proved there is an in-house computer, clamped down tight on end degree of success because they far more difficult to achieve this is to take paper records from were essentially military-funded and consistently records the success because they far more difficult to achieve this is to take paper records from diture for all data process. were essentially military-funded end consistently and cheaply the various departments and encode them into computer that if people believe Et-language in the appropriate will return to more favour department as and when staff economic conditions in the there have the time to do this of the American recoverytors have tried to run before Much of the early equipment job. There are production situs is towards the end of next they could walk. This is not so they could walk. This is not so on the shop floor suffered from ations where a 24-hour delay is would do well to start const bad when the initiators are com- lack of ruggedness to withstand not significant. But they must ing now the installation panies such as Olivetti who can industrial environments and too be few and far between. And least some of the equip interposing encoding between a described above.

reporting points.

Ruggedised units for shop floor use already available

can be supported by the ce

Even if complete, real

Fast moves in this direc multiple to create new markets all

Ted Schoe



which have been perfected before going 🐍 full use. They collect data computer readable form at source. And transmit that data over conventional telephones to central computers. MSI systems eliminate out-dated processes and facilitate faster, more accurate invencontrol. They reduce cash-flow problems, lessen the chances of hun error, and in the long run increase pro

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BY

COMPUTER PERIPHERALS III

Demands of the mini-computer

apidly approaching the

of mainframes; just ,000, compared with .500 mainframes. There

MINI-COMPUTER is Digital Equipment Comporation small computer market. There hammers to force the paper in increasingly significant Hewlett-Packard, so far as is also the plethora of systems (and carbon) against a print house and this is creating new own peripherals. DEC has gone business systems who, having character set in relief, the other computer possible make and supply their houses systems who, having character set in relief, the other computer prints one letter

Selection

Other minicomputer manufac-

nd of printer plus per-ket and the end user market.

Given the continuous terms by far the most signifi-; of central processor cant. It includes not only supripherals have come to plying minicomputer manufacit at least 50 per cent turers, like Computer Techsystem costs. Mr. Tom nology, but also sales to comick, of CPU, a distri- panies putting together special mini-computer systems purpose instrumentation or pro-

ities for peripheral furthest with this vertical inteturers and distributors.

a few years ago the
mini-computers was
d to process control,
and instrumentation.

own peripherals. DEC has gone business systems who, having character set in reflect, the bought-in or made their own matrix printer prints one letter market for peripherals. BCL, extremely slow typewriter kind now part of the Computer of mechanism, but a needle printer and world Trade Group, and Allied printer which forms the and instrumentation, visual display unit. The third Business systems were pioneers character the mini-computer is company in the minicomputer of this sector in the U.K.; both control with a number of dots, applications in every league, Data General, meets have had their troubles, mainly usually in a 7 x 4 or 9 x 5 administration.

The third Business systems were pioneers character under program of this sector in the U.K.; both control with a number of dots, have had their troubles, mainly usually in a 7 x 4 or 9 x 5 administration.

The third Business systems were pioneers character under program of the program of th new managements, and have line printers.

been joined by others, like Systime and MBM. supply the central processor manufacturers like DEC, or supply the central processor manufacturers like DEC, or supply the central processor manufacturers like DEC, or to the company Logabax has done well power, but at a price. They look to the independent manufacturers like DEC, or to the company Logabax has done well with its similar printers, which to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers like DEC, or to the company Logabax has done well to the independent manufacturers a base of 7,000 systems systems will shop around the compatible manufacturer) sec-

> Plessey and GMT. recently even, many large market, though not exclusively, which it is using on its entry ing medium an exchangeable capacity disc systems and fast Data Recording launched its level computer system, the 2903, disc about the same size as an Data Cartridge

ig to EDP Europa of value from its own manufaction making application systems for fast enough for the majority of end users, but both businesses minicomputer applications and have survived, though under yet are very much cheaper than end users, but both businesses minicomputer applications and have survived, though under yet are very much cheaper than The ubiquitous Centronics

printer is being sold at the rate Then finally there is the end- of 50,000 printers a year and over 1.000 small busiturers will, like Interdata, Comuser market, mainly of users last year produced a profit for user market, mainly of users are based on minital recently, Varian, at least until recently, Varian, manufacturers like DEC, or turnover of \$41.5m. The French company Logabax has done well

which is growing fast is peripherals market to find suit tor of the mainframe market. Recording Instrument Company, esting proposition to the able equipment to be supplied Many of the same companies made its bid for a share of this all manufacturers.

as part of their own system. are active in it, with many of its 6330 system at the

them as mainframes including ciated with the minicomputer became a customer for the drive drive, which uses as its record

manufacturers, who are moving up into the line at a time using a row of changed its mind but DRI's computer is an obvious example area. Since announcing its are also used in computer sysbelieved had a big future in the systems is another. A floppy Newbury Laboratories has sold to a much higher standard. So



as part of their own system.

So, there are in fact two distinct markets for independent disc storage, an input er or visual display and of printer plus perhaps taper tape, magnetic or data cartridge of the end user market.

The OEM market is in cash of their own system.

So, there are in fact two distinct markets for independent disc companies involved to regroup into two or three more substantial organizations and of printer plus perhaps tape, magnetic or data cartridge drive shown apper tape, magnetic or data cartridge Given the continuous ferms by far the most significant market like of the main discompanies involved active market with the launch of its 6330 system at the Sicob and German Systems. Transfer into two distinct markets for independent market with the launch of its 6330 system at the Sicob and German Systems. Transfer into two distinct markets for independent market with the launch of its 6330 system at the same products. Companies involved some new minicompanies involved some new minicompanies involved to regroup into two or three more substantial organization. Perhaps this new plan market place, disc option has just been made its terminal well too, getting on their own system.

The OEM market is in cash of the main discompanies into discompanies into decimal companies involved some new minicomputer market place.

The OEM market is in cash of the main discompanies into two distinct markets for independent suppliers of peripherals for the markets for the same products. Companies finct markets for independent suppliers of peripherals for the markets for independent suppliers of peripherals for the market with the launch of its 6330 system at the same product line, including the data cartridge drive shown market like and the end user market.

The OEM market is in cash of the market with the launch of its fairs. Mr.

The OEM market is in cash of the main decimal companies involved to regroup into two discounts for a substantial organies involved to regroup into two discounts for suppliers of periph descey and GMT.

Cartridge disc drives, and the which accounts for a substantial where it will give much more tion of systems sold for use as France's independent manywhile minicomputers are even lower capacity, and lower part of the company's £8.5m. flexibility than the cassettes terminals by mainframe com- frame industry which has now nowadays able to have the same priced, floppy disc or diskette turnover. In the event, ICL which were all that was avail- puter users, as well as mini- ended up firmly in the hands of range of peripherals attached to drives are also very much asso- changed its mind again and able before. The floppy disc computer peripherals.

suppliers. The two main Nixdorf, Olivetti and Kienzle the faster line printers print a meet an ICL requirement: ICL systems. The IBM System/32 designed product lines in this is not unlike the cassettes which else. management did not wish to and DEC's Datasystem 310 for system at Compec a year ago, tems as well as in domestic abandon a product which it builders of small business Cifer has sold over 200 units recorders, but it is engineered

modest 40 systems over the last twelve months, but the demand is likely to grow, particularly in data logging applications. The Labour Government has

gone out of its way to stress the importance of a strong indigenous British computer industry and Mr. Wilson and Mr. Benn have now claimed so often that were the saviours of the British Industry that most people believe that they were. Certainly the Labour adminis-trations played a key role in the creation of ICL and have put orders and cash in its direction since.

Mainframes however are only part of the story. Other important sectors, the software and services industry, minicompu-ters and peripherals, have, by and large, been neglected by the Government. By contrast in France, the Government is taking an active role in the development of the peripheral and minicomputer industry.

The French industry minister announced his plan de péri-informatique in September. This involves a cash bait to encour-

The British recently formed its own trade mini-computer systems purpose instrumentation of pregral ranges of Americanperipherals, puts the
value of the U.K. minisystem.

Then there is the expanding the minicomputer market.

Value of the associated small business systems market.

Value of the associated of the transport of the transport of transport of transport of transport of transpor

> Graham Bunting Editor, Computer Management

Role of the consultant

s that as a result of that yourself.

employing specialist staff form the right kind of relationing to 20 or 30 people. Apart the fact that it is difficult ship with the organisation as to be done. Most consultants the fact that it is difficult soon as possible. He will need will agree that some of their to liaise closely with all levels finest work has been done on on an analysts or computer only in the installation of the amounts, even though that to do with them the job has been to understand what the consultant that should not be particularly important is the size of the job to be done. Most consultants will agree that some of their finest work has been done on small accounts, even though that experience is often used in trying to understand what the particular departments concerned in trying to understand what analysis should be done by ask-

a place in the enlarged limit is doubtful it is dou any skilled personnel as and so impart to each other a

isultants when installing they do not pose any problem other's experience and analysis uter system, replacing an once the job has been com- of the problem at hand.

e will depend on many that using consultants can difference in determining bring is the accumulated whether the problem is a aps the most important is experience they have over a management problem with a tent of the experience number of previous jobs. Hope- computer bias-and most situathe firm has in the field fully they will have learned tions should be tackled in this aputers and how they their mistakes elsewhere and so way—or a computer problem be used in the exact sec- bring a knowledge to the speci- with s involved with. If it did fication which may be difficult According to which answer one nce traumas when initi to match by employing the comes up with, different types stalling its system and same number of new people of consultants should be used.

letely understands all the Provided that the right con- puter consultants who can solve ters involved, then at sultant is chosen (and various the second type of problem, but he management can feel firms do have particular exper- it is usually better to employ confident about a Do-It- tise in some sectors) then the general management consultconsultant should be able to ants with computer experience the decision will also de bring an impartial understand to solve the second type of upon the complexity of ing about the exact requirement problem. to be done. Obviously if of the job. After all, it is not After all, it is far better to st a question of handling just a question of understand have the consultant understand

tood then there is less we to employ outside contact of the main drawbacks of the main drawbacks using consultant is that they are required to the main drawbacks ancillary operations in the like in say ten years time than to have a consultant who knows to everything about computers but understanding of how the job very little about your type of is done and how it affects business. using consultants is that,

to understand what analysis should be done by ask-

system or even extend pleted. The main advantage There is a great deal of

There are specialist com-

ending the system to in-ending the system to in-everal more terminals for everal more terminals for everal more terminals for required, but also, in determin- like in say ten years time than

iob is a big one, it may employing specialist staff form the right bind of relation.

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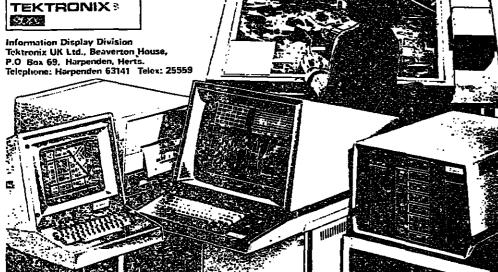
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Direct data entry

niques - particularly in con- poses. cerns structured as a central with

those who have believed that offered relatively cheaply. since it is the branches that make the business in this kind of set-up, a good deal more emphasis should be placed on methods of handling the data in the branches and on accurate communication of that data to the central authority. Phrases ike "satellite working" and distributed processing have or the egg" situation when the technology arrived and opened ties. It was probably a bit of both, but whatever brought it about the VDU and the key-

TECHNICAL ADVANCES in Of course, the remote VDU without spreading the power, system for on-line communica- larly where magnetic cre the fields of mini-computers, has been in use for some time. This, however, implies heavy tions with a computer, features cash cards are in usual display units (VDU), and but only as an "unintelligent" mainframe involvement, with a display panel that makes the financial institutions, part of a system with a simple the VDU extremely hungry for old television sized VDUs look stance, tellers and facility for making inquiries and attention. There are also validate very old-fashioned. The unit, could use the terminal realisation of the implications displaying answers. The differ-tion problems if this is operated comprising control, of these developments and how ence now is that real computer remotely. they can be used to make a power can be brought to the The "intelligent" terminal Burroughs modular design files. They could computer-based operation more desk of a typist in a remote based on the VDU with key traditions which in this case deposits, withdrawals, efficient, have combined to produce something of a revolution computer, a VDU and a key-disc to the system, enabling a operate separately—the control accounts. They could be a revolution of the desk altogether the install those threat the control accounts. in business management tech- board for direct data entry pur- skeleton file to be held so that off the desk altogether, the instal these transaction

This is possible-and attrac. the data before it is sent. many tive—not just because of techno- One of the most obvious ad- calculator-sized keyboard mobile tion branches and a great deal of logical advance, but because the vantages of the remote terminal and to hand.

advances. Similarly, who communication between the advance has been in low cost with its VDU and keyboard is Systems such as the TD 700, points in banks have

Updating

between localised and cen- in the warehouse the people kind of flexibility in, say, cessor. The terminal tralised computing, and with file who are in the best position to hospitals, hotels and financial equipped with magnet updating tasks being taken on recognise an error can pick it institutions are obvious, quite reading devices, and the ideas in the computer business easy to see the development of through the system and is perduced as key easy to see the development of through the system and is perduced at a preparation through key have and the balance of hardware the idea that the branch facility haps missed, or causes delay punching without cards to send the between branch and head-should eventually be more later. by localised power as well it is up straight away before it goes apart from the sheer savings in be a hand-held keyboa between branch and headquarters is certainly changing.

powerful than the central However, in addition to promachine. But this aspect of the ducing clean data and catching

Collection problem, and the associated the errors at source, this kind question of loss of management of set-up in a warehouse allows examined. Nobody seems quite sure whether the market was whether the warket was whether the backet was whether the VDUs and key-invoice follow from central facilities and the sure whether the vDUs and key-invoice follow from central facilities and the sure whether the vDUs and key-invoice follow from central facilities and the sure of the s crying out for a change in this boards are linked to a local lities later. This factor alone, direction. or whether the computer operating as a satellite improving cash flow as it does, or linked straight to the central is considered by some users to echnology actived and opening of thinked science data entry has more than pay for the cost of become established as a concept. installation.

> The "unintelligent" termitheir facilities for on-line order direct data entry systems based Systems have been developed, forms is a technique the systems to a central mainframe on a desk. The TD 700, for concerned with the collection were the beginning, and distri- instance. designed as a data of numeric data and inquiry buted the computing around entry and inquiry display into computerised files, particu-

areas so that the facility for this the ability to send clean data apart from allowing for remote familiar, these kinds of There have for years been kind of remote entering is now —a selling point greatly empha- order entry, can give instant would allow custome those who have believed that offered relatively cheaply. sixed by those making direct visual access to information inquire into their own a data entry equipment. Certainly, about The trend does, of course, them go through the head- sales counters for convenient containing raise management problems in quarters computer and back and immediate contact with the memory, power supply terms of achieving a balance again. With a VDU/keyboard system. The implications of this and data communication

This is certainly the experiboard were certainly at the nals mentioned earlier, with ence of Burroughs who make account. entry and stock control linked on VDUs and keyboards for instance, which appear to hand in hand with p various communications designed to take up little space open new possibilities for users towards more desk top col

panel and keyboard, follows maintained in compi

a good deal can be done with display unit perhaps sitting at retail points of sale fo next to the telephone, and the authorisation, cheque

account there is a lot to be said for inventory status, credit ratings number. catching the errors in, say, the of the customers, or whatever. This kind of unit we warehouse, rather than have The TD 700 can be placed on linked to a separate

·Clearly, once a user has a unit such as this, or many of them of the computer indust spread around an operation, it gone in what amounts is tempting for him to think more than two or three what he could do by bringing since this area of VDU a more actual computing power closer to the remote terminal, but, that apart, the VDU/key. market. Just how far board direct data entry idea has some way to go on its own

display for inquiring into a

balances, by using a secret p This kind of unit we equipped with magneti

> allowing for this lesophistication and fle indicates how far this the road to complete p tion of business this c will go is hard to te direct data entry in its

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Making a choice

becomes strained and there is source.

the risk of emphasising a price / performance truism, is that it very much becomes all-important. depends on the type of opera- On the large system, it is par- and simply plug it in to their the time, trouble and c tion they are running, the type ticularly important that the set-existing machinery set-up. This working out a system to of information they are hand- up be made to inherently cater leads naturally on to another a problem that, while i ling, and on the nature of the for change in a company's com- way of extending the power of be new to the company. increased work, quite apart puting needs. When the com- a system without necessarily cerned, is a day-to-day r from the financial factors puter is purchased thought becoming involved in expensive for a service bureau dow

decision will often have already growth in the range of products, the central machinery and em- Pressure been dictated by the manufac and growth and change in the ploying mini-computers, or periturer of the equipment already research and development ele-pherals, peripheral controllers. in use, the flexibility of the ment in the company's and terminals with "intelli- other service bureaux system, the degree of software activity. compatibility through compatibility through the system, and the readiness of the Philosophy set-up to accept peripherals.

The original manufacturer is

lines, but there are different

WHEN A computer system returning to the original tated marketing philosophy" equipment. Also, a cor

one, obtain peripheral units cost will be one of the principal load the extra work involved to needs move up the size scale, the user finds sheer cost becoming six new ones, The first thing to be said, at somewhat less crucial. The are the plug compatible peri- of its customers. This

nvolved.

needs to be given to future changes, and that is taking some road?

A key factor in making the growth of the overall business, of the "intelligence" load off

For these steps a user will change.

one manufacturer. Burroughs, package are growing in importance and opts a modular system tance, with machines like ICL's. There are no hard an option of the problem of the are reflected in his product munications sub-systems, and lines, but there are different processor sub-systems are modu- loading some of the work to ments can be made or ways of designing a computer larised and then brought to a service centre will be a good taking any one of the c and if flexibility is the design gether, singly, in pairs, or what- way out of the problem in some briefly looked at here. It approach then that will be ever, to make up a large system, cases. Isolated programs, for comes down to a matter of the problem in some briefly looked at here. It reflected in the product, and in The idea is that growth is eased instance, that are free standing vidual preference in the its price. As one manufacturer by simply buying the particular and do not dovetail easily into of experience and the ki said when questioned on this module required and plugging the general run of work could overload problem that point: "We are doing the it in. If a customer needs more usefully be put out to a bureau, Service and price will design work in order to market data communications or pro- as could the kind of job play a major part, particle a product and make money." So cessor power, he simply buys that would stretch available when looking at a plan it a manufacturer cannot be relied the right "box." Burroughs are resources but only runs for 36 upon to make it easy for a user also proud of what they call hours once a year and so does to add extra power without their "non-obsolescence orien- not justify additional in-house Hugh C

which means that if the user complex in a company m a need to obtain more power. If a user can move up to the cannot buy the box he wants run a time-sharing service from somewhere, management next processor model and by the time he is looking for it may be difficult to find is frequently in something of a preserve the software element, system growth, the latest model A bureau may also be quandary over what is the best or if he can simply upgrade his can go in side by side with as an interim step until course to follow. Do they hardware then this may be the old model boxes. It is certainly justifies further mac simply exchange their main best solution in many cases. At true that with some manufactinvestment. processor for a more powerful the lower end of the size scale turers if a customer had four. One of the great adv boxes and he needed two more of the service bureaux is one, obtain peripheral units cost will be one of the principal form a different maker, or off-considerations. As his computer he would end up getting rid of ability to develop stated to be a second to be extra work involved to need more up the size crale the his existing four and buying systems and packages to

> pherals which allow a user to obvious area where a con buy someone else's equipment can off-load work. Why buted intelligence relieves pres- may be offered. It is cosure on the central processor practice, for instance, for and may obviate fundamental customer to have a termi

always aware that at some later often have to make quite funda- If sufficient power is put out here he can enter dat: date the ultimate user may wish mental changes in his computer to a terminal it achieves the transmit it to the bures to extend the system, and it room or complex and will status of a front end processor processing. If there is seems that the realisation has sometimes run up against an and takes a significant load off patibility between the t seems that the realisation has sometimes run up against an and takes a significant load off patibility between the tresulted in some manufacturers making their equipment as adding new equipment, either the distribution idea reaches operations of the cubindexible as possible in the because the manufacturer no this stage, the mini-computer company then this can loope that the user will simply longer has that equipment or and related software become good way of relieving probability between the treatment of the cubing produced and nowadays mini- There are obvious manage by the next model up the size because the latest range does involved and nowadays mini- There are obvious managed by the next model up the size because the latest range does involved and nowadays mini- There are obvious managed by the next model up the size because the latest range does involved and nowadays mini- There are obvious managed by the next model up the size because the latest range does involved and nowadays mini- There are obvious managed by the next model up the size because the latest range does involved and nowadays minirange, while others regard maxi. not mix with the old—or both, based systems produced as a problems, though, in some

The other alternative of off- needed, and convincing

Alternatively, of course, there that may be common to :

This concept of distri- rather more than the sol

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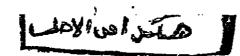
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MANNERS Wed. 2.0, Fri. 8.15. Transfers
TO Abello Mon. next.

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TO Abello Mon. next.

MANNERS Wed. 2.0, Fri. 8.15. Transfers
To Abello Mon. next.

MANNERS Wed. 2.0, Fri. 8.15. Transfers
Theatres
The 4 NATIONAL OPERA
5 st. 7-30 The Italian Girl
ed. and Fri. 7-30 The Merry
7-30 The Makropulos Case. DEN. 249 1066. ROYAL OPERA Fri. 7 Der Rosenkavaller: Un ballo in maschera: Thur. 1904etto. Seats avail. ROYAL BALLET Sat. 7.30 Swan Lake ELIS TH., Roseberry Ave., 1672. (Recorded bkg. into: Umil Dec. 13. LONDON ARY BAMCE THEATRE, No. Tomor. and Wed. 7.30 (135: The Calm. David and que of Separation. GREENVICH THEATRE, 01-858 7755. Lest week, Eves. 8.00. Mat. Sat. 2.30. Nool Coward's Fallen Angels.

THEATRES ATRE 01-836 7611
0. Mat. Thurs. Sat. 3.00.
Mat. Thurs. McGL 3.00.
55 ACKLAND in TER NIGHT MUSIC ravishes the senies. Guardian. ENWICH TREATRE, 01-858 7755. Beoking now for Dec. 26-Jan. 3. CAMELOT PIE XMAS SHOW NAYMARKET. 930 9832. Eves. 8. Sat. 5 and 8.75. Matt. Wed. 7.50. PREMBERT LOM TRIUMPHS. E. News. NKGEL STOCK II. 3878. Rep. Sesson. Prevs. ved. et 8. Opens Thurs. et 7. et 8. Sat. 4.45. TAIRE. TIMOTHY WEST. IMESON, LYNN FARLEIGH. M WITH A VIEW MONTH IN THE COUNTRY. William 'Douglas Home is one of the wittless writers in the country . EN-CHANTING ENTERTAINMENT," S. Tms.

MER MALESTYS. 930 8606. Syps. 8.

Mais. Wed. 2.30. Sets. 5.45 and 8.30.

IPI TOMES

The New Folt African Musical

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" raucous, cheened galety," Gdn.

" Exuberant and invigorating." D. Exp.

IPI TOMES!

"Sheer dynamism" D. Mail.

"Sheer dynamism" D. Mail.

"Packed with variety," D. Mirror.

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"Pulsaring musical." Evg. News.

KING'S ROAD DHEATER. \$52 7488 NOW THE COUNTRY.

BJ6 6404. Info. 236 5332.
Shakespeare Company.

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Mat. Wed. and Sat. 2.30.

AT ALDWYCH PRIOR TO

I TO GLOSE THEATRE

BERNARD Shaw's.

FRUE TO BE GOOD

KI JAN MUSCHEN rises to

Ighta. SUNELEN rises to

Ighta. SUNELEN rises to

Ighta. SUNELEN TIMES.

MOF A. J. RAFFESSINING FOR THE SECOND NOW. KING'S ROAD THEATRE, 352 7488.
Mon. to Th. 9.00. Frl. Sat. 7.30, 9.30.
THE ROCKY HORROR SHOW
"BEST MUSICAL OF THE YEAR
Evening Standard Drawa Award. PRS. 01-856 1171-3212 iat. 5.30 & 6.30. Toes. 2.30. PY AS A SANDBAG If Medical by Ken Lee. Bon't miss it." Delly Exp. LYRIC 01-437 3686. Evenings 8-00
Mat. Wed. 3.0. Sat. 5.0 and 8-30
JOAN PLOWRIGHT. HELEN MIRREN.
PETER MCENERY. JOHN MOFFATT.
FRANK GRIMES IN ANTON CHEKOVS
Directed by LINDSAY ANDERSON
PAY, Masterbece. Superlative. D. Mail.
PAY Masterbece. D. Mail.
PAY. Masterbece. D. Mail.
PAY. Masterbece. D. Mail.
PAY. Masterbece. D. Mail.
PAY. Mas ATRE 437 2663.

RE CLUB. 836 2182. Last ! Newport St. (ad). Left. So. .). Instant tump. membership Eves. Tues.-Son. at 8.
55. MIRIAM MARGOYLES INEDN'S CHILDREN ter." CHUB Barnes NY Times THEATRE. 836 6056. ENISON. Derek GRIFFITH BLACK MIKADO MUSICAL OF 1975." Søn. 8.00. Wed., Sat. 5.00, 8.15. Experience "Evening Standard.

MAYTAIR. 493 2031. From Dec. 22.

SOOTY'S CHRISTMAS SHOW

Daily 2.00. 4.00. Set: 10.30, 2.00. 4.00.

MERMAAID. 248 7550. Food 248 2835.

Evenings 8.15: Meta. Thros. Set. 4.45.

Bernard Miller. Set. 4.45.

Bernard Miller. FARLEON.

FARLEON REVEINED

A Musical Tribute to England's wittlest revue writer. Heffert FARLEON.

SEATS FROM 750 to 52.50 or COMBINED DINNER AND THEATRE TICKETS FOR £4.95. 37 6877. Opens Dec. 18. ew Family Xmas Show TICKETS FOR 24.95.
MERMAID. 248 7656, Food 248 283S.
Dec. 15-Jan. 17. Booking Now.
Swift's
GURLIVER'S TRAVELS
with Mike D'Abo. William Rushton.

330 2578. EVEL 8.00. Sat d 8.30 Mattings Thurs. 3. HATHEWS, LEIGH LAWSON. MANDA BARRIE INFORMATION FOR STREET STREET, STREET STREET, STREET STREET, ST 930 3216. Evgs. 8.15.
Sat. 5.00. Season extended.
ard's ROSENCRANT2 AND
ERN ARE DEAD, "I strongly
It to anyone," Fin. Times. E. 838 8108. Evenings 7.30.

*** Wed. and Sat. 2.30.

HAEL CRAWFORD in

**NEW MUSICAL
CRAWFORD, A WHOPPING
IL STAGE STAR," News of
"HE AND HIS SHOW ARE
EAT." Sunday Express. HEATRE. 836 8243. 00. Fri.. Sat. 6.15 end 9.00. OHI CALCUTTA! OW In its 6th Year. Akingly Beautiful." S. Tel. 2dity is Stunning." D. Tel.

DRK'S. 836 5122. Evgs. 8.00 and 8. Mats. Thurs. 3. "HILLIPS. ROY KINNEAR e funniest men on the British Laughs come thick and fast." GER'S LAST STAND PRK'S. 01-836 5123. Gooldan. Ian Talbot in AD OF TOAD HALL 22 to Jan. 17. Book now.

NEW LONDON 405 0072. Last perfs today 5.0 and 8.15. JOHN HANSON In GLAMOROUS NIGHT with Pamela Field. Alexander Bridge.

NEW LONDON. 01-405 0072 NEW LONDON.

Det. 18-Jan. 24. Booking Now!

SPIKE MILLIGAN. SERNARD MILES
in The Mermaid Theatry's

Award Winning Production of
TREASURE 1SLAND

Red. prices ares. Tues. Dec. 16 at 7.30
and Wed... Dec. 17. at 2.30. 5.30. 536 2238. Mon. to Thurs. Fri. and Sat. 6.30 and 9.00. FROM AMERICA HARLES PIERCE SHOW TINGLY FUNNY." D. MITTOR. YOUR SEAT BELTS FOR A BUMPY NIGHT," D. Mail. 836 4601. Evenings 8.15. d. 3.0. Sat. 6.0 and 8.40 BRIERS "Marvellous," Gdn. ABSENT FRIENDS. I AYCKBOURN'S FINEST. PLAY." H. Nobson. S. Times. PHOENIX. 836 8611. From Dec. 2. A. A. Milne's WINNIE THE POOH. Mats. Daily 2 p.m. and To. Sat. 11 ani.

Notes

PRINCE OF WALES. 01-930 8691.
Eqs. 8.0, Fri. Sat. 5.30, 8.30.
"Lovable Clowing Caccient sizolng."
D. Min. in THE PLUMBER'S PROGRESS. QUEEN'S 01-714 1166 Exemines 8.00.
Mats. Thurs. 3.00. Sats. 5.30 and 8.30.
ALAN SATES in
OTHERWISE ENGAGED
A new play by SIMON GRAY
Directed by HAROLD MINTER DIFFERENCE BY HANDLU FIRSTER 734
1593. At 7 pm. 9 pm. 11 p.m.,
PAUL RAYMOND PRESENTS
THE FESTIVAL
OF EROTICA 75 REGENT, 323 2707. Evenings 8.30.
Fit. and Sat, 7.00 and 9.15
2nd YEAR OF SENSATIONAL
STAGE SHOW OF THE 708
LET MY PROPLE COME
AN ADULT MUSICAL
"Never a dull monmont." Evening Neva. "Never a dult moment," Evening Neva 100 ticlets field for sale at door. ROUNDHOUSE, 287 2564, Tomor, Sat. at BLACK EXPLOSION
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ST. MARTIN'S. 836 1443. Evenings 8.00.

Mats. Tues. 2.45. Sats. 5.00 and 8.00.

AGATHA CHAISTIE'S

World's Independent The MOUSETRAP

Mats. Wed. at 2.30 and 5st. 5.00.

Barbara MUILLEN and Devek BOND In AGAHA CHRISTIE'S

MURDER AT THE VICARAGE

SHAFIZEBURY WEARP 01.4NE 5506

MURDER AT THE VICANAGE
SHAFTZSBURY THEARE. 01-836 6596.
Evgs. 7.30. Matiness wed, Ser. 3.00.
ARHUR LOWE
JOHN LE MESURIER. CLIVE DUNN la
MEJURIER. CLIVE DUNN la
MEJURIER. CLIVE DUNN la
Fungy and tooching. ... total artistic
success." Sunday Times. SHAW THEATRE 0.388 1294.

SHAW THEATRE 0.388 1294.

KIDNAPPED AT CHRISTMAS 1.1.

A New Play for Children by Will. 15

HALL Ocens Dec. 3. Daily 11 a.m. 2.30. STRAND. 836 2860. Empires 8.00.
Mats. Thur. 3.00. Sat. 5.30 and 8.30.
DORIS HARE.
RICHARD CALDICOTT. ANDREW SACHS
NO SEX PLEASE, WE'RE SERTISH
LONDON'S LONGEST LAUGH. Stb. YEAR TALK OF THE TOWN, 01 734 5051.
From 6.15. Diming and Dancing. At 9.30
New Revue SWEET TEMPTATION
and at 11 p.m.
SALENA JONES

VAUDEVILLE 836 9968. Eves, at 8.
Sats. 5 and 8. Mars. Tues. at 2.45.
Margaret LOCKWOOD

Paul DANEMAN and Barret INGHAM
DOUBLE EDGE

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who-dun-it ! save seen for years." D. Tel.
Nearby Street NOT affected
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VICTORIA PALACE. 834 1317.
Eves. 8.0 WICE TARROOD
In "The Trans of Your Life"

1 a greatly enloyable revue." D. Edg.
WICECTAINNETER. 834 0253. Dec. 2 10 " - 2 greatly enloyable revue." D. Exp.
WESTMINSTER. 834 0263. Dec. 2 to
Feb. 7. Evgc. 7.30. Mats. Wed. and Sat.
2.30. Chichester Festive! Theetre Prod.
FOLLOW THE STAM.
a new Family Christmas Mussical
Oir. Wendy Toyle. 3461s. Dec. 18, 30.
WHITEMALL.
Evgs. 8.0. Frl., Sat. 6.15, 8.45
Half price Students Frl. Matinee
"Funniest Play in London." Vogue.
WHAT THE BUTLER SAW
Directed by Linday Anderson. "I came
away aching with laughter." Dath Mall.
WINDMILL THEATEE. 437 6312. WINDMILL THEATRE 457 6312.
PAUL RAYMOND presents
Twice Nightly at 7.00 and 9.00.
2nd SENSATIONAL YEAR.

OLD VIC. THE NATIONAL THEATES.
928 7816. To'nt and tomor, at 7.30:
PLAYBOY OF THE WESTERN WORLD
by J. M. Synge,
Last perts. Wed. and Fri. at 7.30. Thurs.
and Sat. at 2.15 and 7.30.
THE MISANTHROPE
Some seats held for sale day of perf.
from 10 a.m. PALACE. 437 5834. Mon. to Th. 8.0. Fri. and Sat. 5.00 and 8.40 JESUS CHRIST SUPERSTAR 70UNG VIC (by Old Vict 928 6363, Tdy. 2 p.m. FANTASTIC FAIRGROUND. CINEMAS PALLADIUM. 01-437 7373. Opens Dec. 17 at 7-00. Subs. delty 2.45 and 7.30. LIMIU. ROM MOGDY. RACHEL GURNEY IN PETER PAN' ABC 1 and 2. Shriesbury Ave. 836 8861. Sep. perfs. ALL SEATS BOOKABLE. 1. MISTER QUILD (II). Wk. and Sun.: 2.00, 5.30. Charity Premiere 8.00. 2. LOVE AND DEATH (A). Wk. and Sun.: 2.00, 5.30, 8.30. PALLADIUM. 437 7373. Wed. Thurstooly at. 8.0. THE BLACK WATCH BAMD SPECTACULAR. Highland Bancers. 80 Performers. BOOK NOW. Z. 1.0VE AND DEATH (A). WX. and Sun.: 2.00, 5.30, 8.30.

CURZON, Curzon Street, W.1. 4.99 3.737, A MAN FOR ALL SEASONS (U). Film at 2.0 (not Suns.) 4.10, 6.20, 6.35. Late show Saturday 1.1 a.m.

EMPIRE, Lekester Square. 3 DAYS OF THE CONDOR (AA). Progs. daily 2.30. 5.30, 8.30, 5ep. perfs. All seats bkble. No phone bookings.

LEKESTER SQUARE THEATRE. 950 5252 Sec! Hear! Feeli TOMMY (AA). The Film Event of the Year. Sep. perfs. 1.20, 4.350, 8.00, Sun. 4.30, 8.00, All seats may be booked. ou Performers BOOK NOW.

PNOCHULX. 835 8511. Moh. to Thurs. 8.0.
Fri.. Sat. 5.15 and 8.30 Bristol Old Vic.
Musical zoor of Green
Gilbert and Sollivan Partnership
TARANTARA!
"Shining Gem." D.M. "This delignation
show." 8.M. "Full of His and wit." S.T.
MUST CLOSE DECEMBER 6

THE BUSINESSMAN'S

MEMORY BANK

CINEMAS . ODEON. Haymarket. 936 2738-2771 SHAMPOO X. Sep. peris. WK 115. 4.45, 8.15, Shampoo st 1.55, S.30, 8.55 Last 3 days. ODEON LEICESTER SQUARE (936 6111), Temporarily closed for redecorating and refurbishing.

PRINCE CHARLES, Leic. Sq. 437 8181. 2nd Great Year, EMMANUELLE 12%, Sep. Perts, Diy, (inc. Sun.) 2.45, 6.15, 9.00. Late Show Fri. & Sal. 11.45, Septs Bibble. SCENE 2, Letc. Sq. (Wardour St) 439 4470
Cont. Peris, Div. from 12.30, Late Show
Fri. and Set. 12.05. YOUNG FRANKEN.
STEIN (AA). Props. 12.30, 2.45, 5.05.
7.25. 9.45. Late Show Fri. & Sat. 12.05. ments is an of the steel of th

ART GALLERIES

LSH BARM—Christmas Exhibition of Paintings. Sculpture and Prints—until Dec. 21. Weekdays 10-6. Sandays 2-6. closed Mondays. Winchester Road. Strood Fetersheid. Hants, 7el. 0730-3652. BEDFORD HOUSE GALLERY, BERNARD SINDALL SCRIPTURE, 108, Kensington Chorch Street, W.B. 01-229 8156, Twe-Sal. 10.00-1.00, 2.00-6.00. ROYAL ACADEMY OF ARTS. Ficadilly. W.1. Midland Bank British Press Pictures Awards 1975. Award-winning onotographs 20 Nov.-5 Dec. Weeklays 10-6. Sens. 2-6. Admission FREE. Sons, 2-5. Admission FREE.

AGNEW GALLERY, 43 Old Bond St., W.1.

O1-529 5176. SRITISH PAINTINGS
1900-1975 Including BERNARD DUINSTAN exhibition. Until 5 December.
Mon.-Fri. 9.30-5.30. Thurs. until 7.0.

ANTHROPOS GALLERY. Specialists in
Ethnic Arts. 55-67 Monmouth Street.
Usper St., Martin's Lane, W.C.Z.

O1-536 6182. Europe's inset collection
of New Guines, Papuan and Exhimo Art.
A new exhibition. Mon.-Wed. 10-8.

Thurs. Sat. 10-12 Indiaight, Sunday 1-7.
New Exhibition of SHONO SCULPTURES. ROYAL ACADEMY OF ARTS. Landscape master pieces from 52viet museums. Until 30 November. Wildra. 10-9, Spas. 2-6. Adm. 50p (Monsays 30p) Students and pensoners ball price.

pensioners ball price.

WILDENSTEIN FOUR PAINTERS OF
20th-CENTURY GREECE: THEOPHILOS.
KONTOGLOU GRIKA. TSAROUCHS.
Weekdays: 10-5.30. Seturdays: 10-12.30.
Until Sth Decomber. Admission free.
Chalogees sold was all of the district of Greece. 147, New Bond Street.
W.1. KAPLAN GALLERY. 5. Cork St. W.I. An exhibition of as ntings by ERNEST CHEVALIER 1862-1917. Mon.-Fri. 10-6. Set. 10-1. 01-437 0254. SEC. 10-1. 01-437 0254.

BRIAN KOETSER GALLERY, 34, Duke St. St. Jamers, S.W.1. 01-930 6209.

EXHIBITION OLD MASTER PAINTINGS OF THE 16th and 17th CENTURES. Utill December. Mon.-Fri. 10-5.30. Sets. 10-1.

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May - June 1976

GARGOYLE, 69, Dean St., London, W.1. STRIPTEASE FLOORSHOW SEX UNLIMITED Show at middight and 1 a.m. Hostesses. Monday-Friday Closed Sats, 437 6456.

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BY MICHAEL DIXON

One of its sublime achieve— What's more, the long taking study of 19 large Street, London EC3—tel. 01-626 ments is an employment struc- educated men and women can employers of graduates in this 6599).

ture in which there is a top obviously still suffer from basic country.

PERSON with experience in

matter. Elsewhere, the connec-

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PLAZA 2. Report St. 839 6494. Box
Office open 11 a.m. to 7 p.m. not Smil.
GONE WITH THE WIND (A) in 70mm.
BEAUTICAL COUNTY MIGHT be able to afford
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gone with the WIND (A) in 70mm.
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Show Sall 11.15 p.m. All seats bookable
lawyer as "the lawyer's lawyer," think." If they have, then they feel that the author would be BRANDTS, the merchant bank,
prince Charles, tek, Sq. 437 8181. William Faulkner, the American have mostly been taught to even more infuriated to know wants someone with experience Peris. Dr. (inc. San) 2.45. 6.15. 9.00.

Lais Show Fri. & Sal. 11.45. Seats Broke.

novelist, went on to nominate think in a particular way which of a report which the same in international loan financing one of his characters as the need not necessarily have much institute of Manpower Studies to help in expansion of shipping show Fri. and San 11.30 p.m.

son-of-a-bitch's son-of-a-bitch. By to do with the sorts of think-has just handed to government. finance operations. New London-Show Fri. and Sai 11.30 a.m.

Son-of-a-Ditch's Son-of-a-bitch. By to do with the suris of the same token, I'm inclined ing required to run an economy

Fri. a Sai, 11.45. Kon Russell's USETOMANIAL IX. Pross. 12.30, 2.20, 4.45.

Tobs. 9.25. Late Snow Fri. a Sai, 11.45.

Commission the bureaucrat's graduate administrative class of which seems the reverse of usual banking perks. Apply to

civil servants.

has at some time been awarded some degree or other.

In specialist research or specialist teaching, a degree can manpower planning," the article graduates.

It informs us that the companies examined apparamentation of think particular of the part instructs. It informs us that

results (AA). Props. 12.30, 2.45, \$1.50.

7.25 9.45, Line Show Fri. & Sat. 12.05.

SECENE 3. Left. So. (Wardour Su 435 4470)
THE TOWERING INSTERSON (A). Sep.
peris, Div. 2.00, 5.20, 8 40. Late show fri. & Sat. 11.45, Seasure St. 11.45, Seasu

matter. Elsewhere, the connection between academic study and the work to be done is usually so tenuous as to be meaningless.

Please let us have no educational theologists writing to say graduates need to be recruited because the sort of bright people who used to leave school with two GCE Advanced Tevels, nowadays all go on to higher would term a vacancy in the suspect that some manimater instructs. It informs us that I suspect that some manimater and employs unobstructs and activities as running that the suspect that some manimater and employs these management, and employs these management into of feeling within White of feeling within White management into of feeling within White management into of feeling within White of feeling within White of feeling

skimpy, being based on a pains- Tom Macafee (36, Fenchurch

I suspect that some man-from Palaeolithic period to

nowadays all go on to higher would term a vacancy in the students on degree courses. management accountant for studies: The statistics indicate working world is likely to be Let us hope government will London team concerned with that there are now more people depied to the author unless all now—as the Sussex University marketing, of which sound with two A levels but no higher employing organisations copy author would put it—exersise knowledge is essential. Salary education than there were 10 the educational sector by its common sense and postpone around 14,500. Apply David ears ago.

generally giving graduates pre- the further expansion until Mason-Johns, of PER (tel. And, please, do not let us ference over non-graduates for some far off day when the 01-235 7030).

INSURANCE APPOINTMENTS

SAUDI ARABIA

AGE 35-45

SALARY CIRCA £10,000 NET PLUS BENEFITS.

Our client, an internationally backed Insurance Company, is extending its current operations In Saudi Arabia and is establishing a branch network in the major cities.

They require a branch manager with a minimum of ten years' general insurance experience (excluding Life). The ability to negotiate and advise on contracts with clients of international standing is essential.

Men of proven ability, insurance expertise and resourcefulness are required, preferred age 35-45. The terms and conditions of service are excellent. The contract appointment is initially for three years and renewable thereafter on a two years basis. There is a bonus of one month's salary per annum, a terminal gratuity of 8 per cent of annual salary, free medical cover and thirty days annual leave with free passage to U.K. for employee and family. In addition the company will bear the reasonable cost of removal expenses. Furnished accommodation and car are provided. Salary circa £10,000 tax free.

Interviews by officials of the company will take place in London early in December.

Please write or telephone G. A. White, Managing Director.



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FOREX DEALER

C. £5,500

An opportunity has arisen for an ambitious young Foreign Exchange Dealer to join the dealing team at a small but active Amarican bank. The Ideal applicant will be in his mid 20s, with about 2 years varied experience of dealing in Exchanges and Deposits.

Contact: Brenda Shepherd (Director)

CHARTERED ACCOUNTANT to £5.800
An expanding, well-backed merchant bank is looking for an A.C.A. In his early to mid 20s. He will be involved in financial control, systems planning, and management reporting.

Contact: Norma Given.

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The ideal candidate for this position will be a graduate in his mid-20s, with a good standard of fluency in French and German: experience as a credit analyst in commercial banking is essential. Prospects are excellent in a secure and expanding organization.

OVERSEAS BANKING £ negot.
The opportunity exists for A.i.B.'s with over
10 years banking experience to develop their
careers overseas. Knowledge of Foreign Exchange, documentary credits, bills and currency
accounting is necessary. Extellent package terms
Contact: Kenneth Anderson (Director)

Jonathan Wren & Co.Ltd., 15 Fish Street Hill, London, EC3R 6BP

BANKING AND

INSURANCE APPOINTMENTS

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COLUMN CENTIMETRE.

QUEBEC CENTRAL RAILWAY COMPAN

In oreparation for the payment of the half-yearty dividend due 15th January 1976, on the above Stock, the Transic books will be closed at 3.30 p.m. of 12th December and will be re-opened of 15th December, 1975, p. B. BAH

SIMCA (CHRYSLER-FRANCE) 7%

Loan of SU.S. 15,000.000.00

We inform the bondholders that the nominal amount of \$U.S.1.250.000. subject to amortization on the 15th December 1975, has been purchased on the market Amount constanding \$U.S.250.000. The Principal Paving Agent SOCIETE GENERALE ALSACIENNI DE BANCUE

R. H. PAUL, Assistant Secretary

15, Avenue E. Reuter LUXEMBOURG

CAPITAL STOCK

COMPANY

8. Waterloo Place, Pall Mail, London, SW;Y 4AQ. 24th November, 1975.

NOTICES

PARIS

CREDIT REVIEW MANAGER

Banque de la Société Financière Européenne (BSFE) in Paris is looking for its Credit Review Manager. BSFE is the banking arm of the SFE Group with multi-national shareholder banks of the highest standing.

We would like to see this position filled with a man aged 35-40. We would like to see this position filled with a man aged 35-46. He should possess a strong accounting background, be well versed in financial analysis and have experience in Eurocurrency lending and large-scale financings. The successful candidate will speak English and French; additional language skills would be an asset.

The position requires the ability to work in a multi-national team of professionals; it offers a great challenge and an excellent ineration to the right man. Please write to or call for a first contact our bank's London

Representative: A. M. Morenz, BSFE, London Representative Office, 52 Combill

London E.C.3. Telephone: 01-626 5123.

COMPANY NOTICES

117 International Growth Fund S.A. Société Anonyme Luxembourg, 37, rue Noire-Dame R.C. Luxembourg B 10.452

Messrs. Shareholders are hereby convened to attend the extraordinary general meeting which is going to be held on December 4th, 1975 at 11.00 a.m. at the registered office, with the following agenda:

Appointment of a new director.
Miscellaneous.

Shareholders are advised that there is no quorum requirement at this

Holders of bearer shares may vote at the meeting in person by producing at the meeting either their share certificates or a certificate of deposit which will be asseed to them against deposit of their share certificates with any technical institution.

banking institution.

Holders of bearer shares may vote at the meeting by proxy by completing the form of proxy which will be made available to them at the spend Office.

Share certificates so deposited will be retained until the meeting or any

riment thereof has been concluded.

Holders of registered shares may vote at the meeting either in person or by prexy by completing the form of proxy which will be sent to them.

In order to be valid all forms of proxy must reach the registered office of the company at least one day before the date of the meeting.

The Board of Directors

LEGAL NOTICES

No. 15 of 1973

In the CROYDON COUNTY COURT.
In the Matter of ROBERT BOND & SONS
LIMITED and in the Matter of The
Companies Act. 1988.

NOTICE IS HEREBY GIVEN, that a
Pention for the Winding up of the abovenamed Company by the County Court
of Croydon holden at The Law Courts,
Rarciay Road, Croydon, was on the
12th day of November 1975, presented
to the said Court by RUSHEY DUVELOP.
MENT COMPANY LIMITED, whose
registered office is at 125, Pall Mall,
London, S.W. 1, and that the said Petition
is directed to be heard before the Court
sitting at Barciay Road, Croydon, on
the 14th day of January 1978, and any
creditor or contributory of the said
Company destrous to support or oppose
the makint of an Order on the said
Petition may appear at the time of
locaring in person or by his Solicitor or
Counsel for that purpose; and a copy
of the Petition will be furnished by the
understruct to any creditor or contributory
of the said Company requiring such copy
on payment of the regulated charge for
the same.

WOOLSEY MORRIS & KENNEDY,
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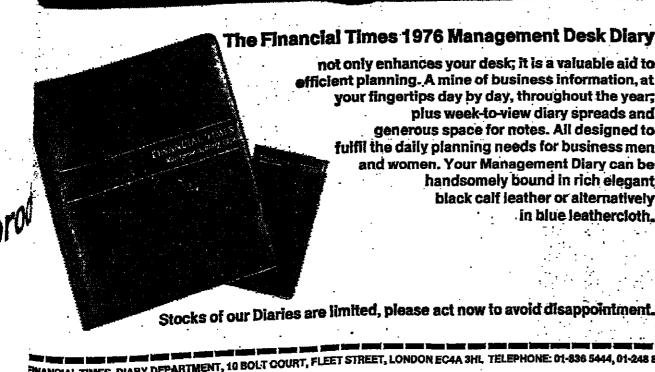
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FINANCIALTIMES

Monday November 24 1975



Airey Neave attacks Rees on Grocery Ulster security measures

BY JOHN BOURNE, LOBBY EDITOR

attack yet on the Government's positive action to clean up this security measures in Northern area of lawlessness where the reland. Mr. Airey Neave, the IRA room freely.

Opposition's front bench spokes.

"The death of three soldiers Fein. opposition's front bench spokesman, yesterday brought the security aspects of the Boyal Regiment of "I don't think we can buy off security aspects of the bipartisan Fusiliers must lead to a deterpolicy on the Province under severe strain.

But leading Conservatives, Ministers and also Ulster throughout the area.

This was shown by the number of terrorists arrested and charged with terrorist-type offences—over 1,000 so far this terrorism and I think we must take this action now to convince security forces and a continuous people that the Government military and police presence mean business to get rid of the The release.

This was shown by the number of terrorists arrested and charged with terrorist-type offences—over 1,000 so far this year and over 100 of them in the last two weeks. Over 100 were now serving life sentences.

The release This was shown by the number of terrorists arrested and charged with terrorist-type offences—over 1,000 so far this year and over 100 of them in the last two weeks. Over 100 were now serving life sentences.

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The release This was shown by the number of terrorists arrested and charged with terrorist-type offences—over 1,000 so far this year and over 100 of them in the last two weeks. Over 100 were now serving life sentences.

the underlying two-party agree-have attacked the Government's forgotten."

men of the constitutional problems of Northern 4-plant is Unionist MPs do not believe that "Since March of this year, we

parties in Northern Ireland had that he cease these releases been warning Mr. Mervyn Rees, before more lives are lost, or put

threatened at this point.

Mr. Neave's attack followed this week-end's killing of three soldiers near the South Armagh border with the Irish Republic.

The Conservative Party and parties in Northern Ireland had that the selection of the same programme, ists thought to be responsible for the most brutal crimes. On Mr. ment that there had never been ment that there had never been a casefure in South Armagh for a casefure in South Armagh for a casefure in South Armagh for a casefure in South Armagh to regardless of the consequences.

The Conservative Party and parties in Northern Ireland had that the security forces more a casefure in South Armagh for a casefure in South Armagh to regardless of the consequences.

The Government was "wholesale gang-sterism."

This could and would be dealt with back last night with a state-the ment that there had never been a casefure in South Armagh for a casefure in South Armagh for a casefure in South Armagh to regardless of the consequences.

The Government was "wholesale gang-sterism."

This could and would be dealt with back last night with a state-the ment that there had never been a casefure in South Armagh to regardless of the consequences.

The Conservative Party and the nature of the country and the nature lons of Northern is pland is hardened and committed terror-earlier in the same programme, ists thought to be responsible for hit back last night with a sterism."

This could

Northern Ireland Secretary, on trial those who make no about the anarrhy in South secret of their membership of Armagh for months, he said.

"Mr. Rees can now expect a scribed organisation."

IRA." As for the ceasefire, "this Rees added, had nothing to do with the violence of the bandit men of South Armagh where

added. "There is little support tinuation of detention as a major for the security forces." tinuation of detention as a major propaganda weapon among the for the security forces."

The Minister also denied that Roman Catholic population in the Government was trying to Northern Ireland.

IN THE Conservatives' flercest vigorous campaign from us for In a BBC interview, he also "buy off" terrorism by releasing

detained is very small indeed,
"It is an unusual area," he and that the IRA is using the con-

The bakers are expected to get the go-ahead for a price rise of at least ip this week. Moreover, the Government is expected to announce a cut in the 2!p a loaf State bread subsidy of possibly as much as

Worried

on the recent round of wage awards to the baking unious. It will cancel out the ip reduc-tion made by all manufacturers last month after one of the big three bakers — Associated British Foods—was told to cut its price to comply with the profit margin controls of the

he pressure on the Department of Prices not to allow bread to go up by 11p before it has managed to work out some kind of price restraint pro-gramme on other basic items

prices up sharply this month

BY ELINOR GOODMAN

GROCERY PRICES this month showed their biggest monthly rise since June, according to the Financial Times Grocery Prices Index published to-day. The Index rose by 4.99 points to stand 24.5 per cent above its November 1974 level.

The rise was largely due to the higher cost of dairy products, particularly the extra 1 p on a pint of milk allowed at the beginning of the month.

The FT Index, though based on a small sample, usually provides an early warning signal to movements in the Government's official food price index, published a month later.

In recent months, the rise in the FT Index has slowed down, but this month's increase is likely to be followed by another sharp rise next mouth.

The bakers' in rise is based

Though the big baking groups have always been officially opposed to subsidies on the grounds that they distort demand, they are now believed to be worried that a price rise of 11p could hit sales hadly.

Equally, the Government must be worried about the impact of a rise of this size on its pay policy. Bread has always had a far greater emotional and political significance than its relatively small weighting in the Retail Price Index would suggest. But the Government is com-

with industry.

Index details- Page 10

THE LEX COLUMN

Pressures on the pension funds

unds have not been resolved year. by the fact that the All-Share Imps has calculated that if rather than past, rates its main fund, and the chart to provide pensions based on facing.

shows why.

In the 12 years to the end 600, 1953=100of 1964, the Imperial Tobacco Pension Fund's gross equity compound rate of 8; per cent. -a calculation based either on the actual change in dividends received or, in the case of new ourchases, on any change in the ncome anticipated at the time the shares were bought. The Fund moved heavily into equities at the beginning of the 1950s and, since its returns were substantially higher than he rate of inflation throughout

major increases in its scale of oenefits. In the following 10 years, final salaries and full cost of however, the annual growth living increases. Dividends on rate in equity dividends fell to the existing equity portfolio around 3.7 per cent. With in- have to rise in line with the cost flation accelerating, the upshot of living. Rents have at least to was that during 1972 the index be maintained at current levels. of wage rates caught up with, And new money has to produce and overtook, the growth rate a real annual return of 3 or 4 in equity dividends which it per cent. At present, the had trailed over the previous chances of achieving the first

the period, it was able to make

20 years. The Fund has so far given full are nil. cost of living adjustments to its In these circumstances, the pensioners, which means a 26 Fund started to move away from per cent increase this month equities in the late 1960s and for those who retired more than property now makes up very year ago, and post-retirement roughly half the portfolio. And ncreases now account for about it is not going hard for equities half its outgo. But to meet this at the moment. The odds against growing strain, the company's being able to anticipate major ber, makes the point tr contribution has had to go up market movements in an equity rency borrowings cam this year from 4 to 12 per cent. fund of over £150m. mean that considered in isolation from of pensionable pay. This year's capital values are very much assets they are financing. inflation will require a further less important than flows of the net exposure that contribution of at least 3 per income, and so a yield of under But it is rarely poss: cent. These increases, which 51 per cent on the All-Share match completely and were taken into account in Index represents a major dis hard to see why in co

July's profils forecast, will have incentive when inflation is run- mis-matching companies cost the group £21m, in the ning at its current rates, year ended last month and a The reason that Imps' those of currency flucts further £3m. or so in the cur-dilemma is worth spelling out With sterling declini rent year-taking its annual in some detail is that its Fund maybe 10 per cent, a ye contribution up to £8m. or more, has been one of the most suc-latter costs can be more Members' contributions have cesful of its kind. The net cost especially since losses been held at an average 3 per to the group still compares be allowable for tax. T been held at an average 3 per to the group star compares of the larking in the cent. of pay, but pensioners favourably with other very problem is lurking in the cent. have been warned that unless large companies - a number of bank and insurance of there is a major economic im- which already put in a 12 to balance sheets-and banl provement in the next 12 15 per cent, contribution and become noticeably more months it is "extremely un-have to bear ex gratia payments to broaden their capita; likely" that the Fund will be on top of that. In addition, the with dollar-denominated

The problems of the pension living increase this time next that it makes an attering

Index has more than doubled pensionable pay rises 2 per cent. tion. The fact that 1 over the past 12 months. The a year faster than the cost of having to re-think its lo Imperial Group is the latest living over a prolonged period, pension policies underlight major company which has had the Fund has to achieve three much graver problems to increase its contribution to objectives if it is to continue some other funds must

Imperial Tobacco

Pension Fund

Currency loans Buried somewhere

Land Securities' interim last week was a loss of £3m. on borrowing nominated in dollars, wi unmatched by overseas Thanks to the intrica property company acco this loss did not interfe the declaration of a risincome from £3.7m. to But Woolworth's ninfigures bore slightly visible scars from its franc debt, with a third loss of over £1m a account. Even here, h the deduction was treate extraordinary item, and charged against pre-tax p-

It is certainly an impro in presentation that such should be taken throu profit and loss account than being charged dirreserves-a change fo better that just has bee by Common Brothers. and third of these targets stance. But it has to b whether companies ough still more honest about 5 ing for the consequer currency exposure.

Exposure draft 16, pu by the Accounting St. Steering Committee in 5 separate out interest cos able to afford a full cost of Fund is unlike most others in ordinated debt.

Little Neddy strategy talks to-day

Financial Times Reporter

tribution to make to strategy but Arab States of the Gulf to give bidding for Saudi projects. Lord that "the structure and operation of the EDCs' machinery may the goes on from here to Kuwait, the goes on from the g of this new role."

The Government envisages

with Government would attempt \$200m. to Britain. in identify areas for improvement and possible action."

At present, there are 17 joined Mr. Callaghan for the backing with what the Govern- explain how the prospects for the some of which have been in existence since 1964; they cover instant integrated port based companies. At present, there are 17 a variety of manufacturing and service industries.

Little Neddy growing pains.

BY MARGARET REID

Callaghan pushes £300m. Saudi university plan

BY RICHARD JOHNS

The Government envisages that in the late summer of each year it would prepare projections and a "descriptive profile" for chout 30 major industrial sectors

These would be remitted to the EDCs for examination: where no EDCs existed, ad hoc tripartite committees would be established. In these committees would be established as project. If the projects in the Kingdom.

W.K. consortia to bid for projects in the Kingdom.

U.K. companies have commerpropries to that they cannot risk competing for large contracts in that they cannot risk meeting have plained that they cannot risk competing for large contracts in that the demand by the UN group of 77 for four extra seats mitment of substantial performing having a committee of large losses as the result of mitment of substantial performing having a committee of large contracts in the Kingdom.

The Government seems to hope in the Kingdom.

The Government seems to hope mitment of substantial performing having a commitment of substantial performing having a committee of large contrac

Saudi leg of his tour nere, put means of other reading linear slowing of the rate of inflation, forward proposals for an trialised countries offer their slowing of the rate of inflation, were improving.

on the World War II Mulberry This afternoon Prince Saud bin To-morrow he sees Crown Dock concept, at Sherm Rabegh Feisal, Saudi Minister of Foreign Prince Fahd, First Deputy on the Red Sea coast to belp Affairs, and Mr. Callaghan Premier and strong man of the relieve congestion at Jeddab. It signed an agreement on cultural regime.

lined ideas for bringing together

E200m. to Britain.

Sir Maurice Laing, chairman Credit Guarantee Department, by the arrangement at it stands, year will cost £550m, in the of John Laing Construction, who and how it compares in terms of Mr. Callaghan took pains to long term. Even so, there may

RIYADH, Nov. 28.

THE ROLE of the Economittees ("little Needles") under the Government's new industrial strategy will be one of the main topics for discussion at to-day's meeting of EDC chairmen, which will be attended by Mr. Denis Healey. Chancellor of the Exchequer, and Mr. Eric Varley, Industry Secretary.

In the document issued after the last NEDC meeting at Chequers on November 5, the Government said that the EDCs would have an important contribution to make to strategy but that "the structure and operation of the ENCs machinery may be after the structure and operation of the ENCs machinery may be attended by Mr. Callaghan intends to use his tour of Saudi Arabia and other at Saudi concern Ali Reza.

James Callaghan, the Foreign partnership here with Laing and and conmonwealth Secretary.

James Callaghan, the Foreign partnership here with Laing and and Commonwealth Secretary.

He also presented a plan for a second permanent deepwater port, whilst Mr. Callaghan spoke the expertise that could be provided to help existing operation. The surfner of the Exchequer and surfner of the Exchequer and surfner of the last NEDC meeting at Chequers on November 5, the last of the Callaghan intends to use his tour of Saudi Arabia and other are stressed the Government's support for British companies backing to British business there. He goes on from here to Kuwait, who is chairman of the Commit.

The ROLE of the Economitic Conficial visit to Saudi Arabia, Mr. Lallaghan, the Foreign the Saudi concern Ali Reza.

He also presented a plan for a second permanent deepwater port, whilst Mr. Callaghan spoke in the second permanent deepwater port, whilst Mr. Callaghan spoke in the saudi concern Ali Reza.

He also presented a plan for a second permanent deepwater port, whilst Mr. Callaghan spoke in the second permanent deepwater port, whilst Mr. Callaghan spoke in the second permanent deepwater port, whilst Mr. Callaghan spoke in the second permanent deepwater port, whilst Mr. Callaghan spoke in the second permanent deepwater port, whilst Mr. Callagha They talked about the forth-

conference on intercoming national economic co-operation He attaches importance to the U.K. consortia to bid for projects Britain's claim for individual in Paris, Mr. Callaghan raising

Saudi Arabia prefers to stick | subsidy programme, which this

New No. 2 expected to move in Consultants may decide

A NEW executive deputy chairman is expected to move in disclosed nearer the time, perminal is expected to move in disclosed nearer the time of move in disclosed nearer the time. The disclosed nearer the time of move in disclosed nearer the time of move in disclosed nearer the time of move in disclosed nearer the time of move ment at the time of move ment at the time of move ment anomaled they would do doctors who are already banning only emeral and nonly emeral and nonly emeral to imposing sanctions in the militant North-West. Their spokes to doctors who are already banning only emeral and nonly emeral decision on whether to impose similar sanction is not disclosed nearer the time of move ment decision on whether to impose similar sanction is not disclosed nearer the time of move ment decision on

at Rank early next year

Isolan, who will be 70 next meeting in Central Hall, West-movember, though a timetable for this does not yet appear to have heen settled.

A close interest in the arrangements for the succession has been taken, not only by the many distinguished non-executive directions, including Lord O'Brien, former Governor of the Bank of England, and Lord Helsby, one time head of the Home Civil Service, but also by associations of institutional investors.

A similarly careful watch is being kept on the promised arrangements to give votes to the communication of the NHS.

Including Lord O'Brien, and Lord Helsby, one time head of the Home Civil Service, but also by associations of institutional investors.

A similarly careful watch is being kept on the promised arrangements to give votes to the commission on the promised arrangements to give votes to the consultants are protesting the consultants are protesting the consultants are protesting to collect their view that their claim of convince the junior doctors of always been the case bowever. Minister have so far failed to convince the junior doctors of always been the case bowever. Saturday only one warp was severed and the tackle was saltowed that the policy, but that it the consultants are protesting to break the policy, but that it the Government and a solution can be found within it.

The BMA and the breakaway to collect their view that their

HUNDREDS OF HOSPITALS imposing sanctions in the mili-

Trawler skippers

warning

Continued from Page 1

being kept on the promised announces royal commissions of the NHS.

can be made available until next complete using nate Catches of the NHS.

can be made available until next parts of catches have been lost through harassment. However, overtime pay, junior doctors are last pay award.

so far prices have not risen appreciably. This is because the trip back from Iceland takes roughly five days, and the ships badly affected by Iceland's gunboat activity have not yet returned. In auctions last Friday, cod was more expensive by around £1 a kit (ten stone) and prices from to-day,

Our Reykjavik corespondent writes: An Icelandic Governnationalisation programme be- fears that greater equality in Industry Secretary—the leading German Government which could youd the party manifesto.

German Government which could settle a long-standing fishing

but he also claims that public expending of ten helps the middle class more than the poor: particularly in the fields of coursely in the fields of and highway construction.

In a Fabian paniphlet, "Social Democracy in Europe." he says that too often middle class pressure groups have been successful so that the distribution of public spending has been tilted away from the areas of the sound social or closures and cutbacks," he said.

The crisis facing Britain is the Prime Minister, will introduced away from the areas of the sound social or closures and cutbacks," he said.

The crisis facing Britain is the Prime Minister, will introduced a tentative agreement in programme can be justified.

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Weather

U.K. TO-DAY MAINLY cloudy, with rain or showers, but some sunny antervals in Western areas. Showers. Wind westerly moder-London, S.E. England, E. Anglia. atc. Max. 10C (50F). Wind southerly fresh becoming

The Midlands, Central Southern England, Northern and N.E. Lakes, Isle of Man. Glasgow, England, N.E. Argyll, Orkney, Shetland, N. ombreaks of rain.

intervals and scattered showers later. Wind N.W. or West, light rain later. Wind westerly, Max. or moderate Max 90 (48F). BUSINESS CENTRES Y'day malat i

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Channel Isles, Wates, S.W. and N.W. England. Sunny intervals and scattered

Mainly cloudy with rain at Borders, Edinburgh, Dundee times but probably drier later.

Aberdeen, Central Highlands, westerly moderate. Max. 10C but cloudy later. Wind westerly. (50F)

> Ireland. Bright becoming cloudy with

Outlook: Rain followed by hright intervals and showers. Lighting-up: London 16.31 6.31. Glasgow 16.28.

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to impose sanctions BY CHRISTIAN TYLER, LABOUR STAFF

Crosland warning on nationalisation

BY JOHN BOURNE, LOBBY EDITOR

JUST IN TIME for Wednesday's greatest need towards those economic case for a massive Federation sources say they meeting between the Cabinet and which generate the loudest nationalisation programme has expect to start seeing rises in Labour's National Executive— demands. It is the practice not been made out. And certainly when the Left will press for a the theory, of public expenditure such a programme would not discussion of the economy—Mr. which has gone wrong, Anthony Crosland, Secretary for But much of the pamphlet is British industry. the Environment, to-day argues concerned with nationalisation. Howevere, yesterday Mr. ment delegation returned from the case for a mixed economy and public ownership. Labour Anthony Wedgwood Benn, the and against any further massive intust take seriously Conservative Energy. Secretary and former tive agreement with the West Conservative in the fearer that seriously Conservative industry. Sagretary and former Couragn C

yond the party manifesto.

cure the underlying weakness of

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